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Dear Reader,

We're delighted to bring to you volume 12 of [The Hunt Report](#)—a half-yearly roundup of factors influencing trends in talent. This issue homes in on Technology. Not from a narrow perspective of only automation or I.T. But the holistic pervasiveness and intertwining of technology into industry, governments, and the home. A trend we see emerging is what we call '[The Technology-Empowered professional](#).' These are professionals wanting to stay in step with the new pervasiveness of technology, lest they become technology-impaired.

This is not to say that this trend is one-dimensional. Going beyond industry-specific challenges, the thirst for technology-empowerment is seen in gaining a better work-life balance, in crafting a more conducive work-fabric, and in building a fulfilling career. The articles in the Report will give you an insight into the working life of executives.

Read on to know more and, as always, we welcome your thoughts and comments at: editor.thr@hunt-partners.com

The Knowledge Management Team,
[Hunt Partners](#)

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ENHANCED INDUSTRIES

EASE OF DOING BUSINESS IN INDIA

Author: Sameer Karkhanis

Earlier this year, the World Bank's Ease of Doing Business Report ranked India at a rather lowly 130 out of 189 countries. This put India at the bottom third of the pile, reinforcing perceptions on how difficult it is to do business in India. India is known generally as a country where conducting business is not easy – both in terms of starting a business and in managing a successful enterprise (and also shutting it down).

In a globalized digital economy where businesses need to 'move at the speed of thought', this is a serious impediment, especially for a country widely regarded as the next economic superpower. Any economic pundit will vouch that Indian entrepreneurship alive and kicking, and flourishes fueling a great growth engine. This more realistic view is resonated in another similar index – the Global Retail Development Index (GRDI), that measures developing countries for retail investments. According to this index, India ranks at a high number 2.

A Thriving Paradox

Given this dichotomy, it is worthwhile to understand where the truth lies – is India really the quicksand where businesses die, or is it an open field where the best multinationals can plant a flag and expect to reap untold profits. To create an enormously profitable business, sustenance and long term investments are key ingredients for success. Take the World Bank's Ease of Doing Business index for example. Amongst various measured parameters – viz. starting a business, construction permits, access to uninterrupted and cheap electricity, property registration, credit, protecting minority investors, paying taxes, trading across borders, enforcing contracts and resolving insolvency. Measured on these components, any layman would agree with the difficulties enumerated. This point onwards India's 'story' improves - for example, while access to electricity might be an issue, once granted there is nothing to suggest that the supply is erratic or will hamper the running of a business. Indeed India has moved up significantly in this particular component, rising 29 ranks in the space of last one year alone. Interestingly enough India ranks a very high 8 (out of 189) in the protection of minority investors, indicating that the Indian policy environment is simply conducive and not as negative as the general perception suggests.

Positivity, Vibrancy and Diversity

The high GRDI score, reflects the vibrancy in the Indian economy in the consumer sector. This ranking also indicates the positive outlook by multinational investors and vast growth potential. The relaxation of several FDI initiatives in retail (both single brand and multi brand), clearly indicates the investor friendly attitude of the Government. The presence of almost every major foreign brand in India is a testament of not only the market dynamics, but also of a more investor friendly climate. Easy consumer credit also makes for market attractiveness, as well heeled Indians, and the aspiring classes use credit to splurge on overall consumerism. Credit Card spends have increased post the recent currency demonetization. The rising consumerism reflects growing affluence, which in turn is an indicator of robust business performance. And this needs smooth policy framework to run seamlessly, year on year.

A Business-Friendly Government

The urgency to simplify the way business is done is being demonstrated at the highest level in the Indian Government. The government has launched multiple initiatives (see box) in this direction. This includes the passage of Insolvency and Bankruptcy code, easier incorporation of business, simplifying tax laws and the launch of an E-biz portal for integration of processes. The GST regime and the NPCI are a clear indication of the Government's desire to facilitate trade in the 21st century. Current initiatives push for a digitally enabled economy, negating bureaucracy, and catalyzing growth. The Finance minister in his budget announced legislative reforms to simplify, rationalize and amalgamate existing labour laws into four codes—wages, social security and welfare, industrial relations, and safety and working conditions. The FIPB will also be scrapped, removing an additional layer of approval required for foreign companies to set up in India.

Insiders say the traditional access to power required to hasten approvals, has been made redundant by increased transparency and accountability, removing several systemic and structural bottlenecks. The network of middlemen earlier needed to ease business flow has now been done away with. This has created a redundant talent pool of industry busybodies whose sole function was to provide access to the right echelons of power. The Defense ministry proudly acclaiming itself as free of

- ✓ Unified online portal (Shram Suvidha) for:
 - Registration of Labour Identification Number (LIN)
 - Submission of returns
 - Grievance redressal
 - Combined returns under 8 labour laws
- ✓ Online portals for Employees State Insurance Corporation (ESIC) and Employees Provident Fund Organization (EPFO) for:
 - Real-time registration
 - Payments through 56 accredited banks
- ✓ Online application process for environmental and forest clearances
- ✓ 14 government services delivered via eBiz, a single-window online portal
- ✓ Investor Facilitation Cell established
- ✓ Dedicated Japan+ Cell established
- ✓ Consent to Establish/NOC no longer required for new electricity connections
- ✓ Documents reduced from 7 to 3 for exports and imports
- ✓ Option to obtain company name and DIN at the time of incorporation

Major Initiatives by the Government of India to improve Ease of Doing Business

middlemen and touts is one of the greatest achievements in recent times.

Almost There!

While some solutions may require a thought-out strategy and decades-long plan to address, several

answers to pressing solutions are now available and being implemented as of now. Regardless of the indices used to define 'ease of business', it is clear that India is now on a 'winning wicket'. We must seek to find more gaps in easing business flow if we are to become the great superpower our destiny ordains.



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TECHNOLOGY TRENDS IN HUMAN RESOURCE

Author: [Anne Prabhu](#) | Co-Author: [Manisha Prajapati](#)

The Human Resources function has been consistently evolving right from the time it was welfare and compliance focussed to becoming a business critical partner. As we barrel into the future on the verge of a technologically-savvy workplace, HR has a lot to look forward to. Let's look at some technological trends that have the potential to transform the HR Landscape:

1. Employee Engagement

Tools enabling organizations to better understand employee needs are becoming more and more critical as feedback tops the charts. There is an increasing effort to consolidate these with performance management, leadership assessment, change management, and just about every other people practice in business.

2. People Analytics

Advanced analytical software's are being increasingly used to draw trends and make predictions. There are products from leading HR software vendors that can recommend employee trainings based on their roles and activities at work; identify non-compliant workers basis lapses in their mandatory training and certification; and even track employee activities and behaviours to predict job changes and accordingly suggest engagement & hiring needs.

3. Cloud

Naturally, HR is the central repository of humungous employee & company data and offline storage can only lead to inefficiencies & data loss. Hence, Cloud is picking up pace where documents and other pertinent information can be easily accessed online while data can be collected through simplified forms and automated processes.

A new revolution that is bringing greater automation to HR process (just like it is to other business processes), and enabling far more data driven predictions and forward looking decisions is [Chatbots](#).

Chatbots

A chatbot is a service, powered by rules and artificial intelligence that lets you interact via a chat interface. The service could be anything from functional to fun, like a weather bot, grocery bot, news bot, HR bot.

Rule Based chatbots respond to very specific commands (rules), and are unable to process if information is not entered in the right way. On the other hand, Machine Learning chatbots are Artificial intelligence based. They get smarter as they learn, via Natural Language Processing (NLP), from the conversations it has had with people.

Usage Upswing

Although chatbots have been popular amongst the consumer-facing companies that use them for basic customer-service functions, a number of HR solutions and service providers like PeopleStrong, Ramco Systems, etc. have also lately concentrated many efforts on creating bots. It has been observed that close to 60% of consumers feel good about themselves and the selling company when they are able to solve a problem without having to speak with a person. Using the same principle, Human Resources function in organisations across the world has started using HR Chatbots.

Chatbots facilitate immediate employee access and as a result, is increasingly used by companies to help human resources managers speed up some routine functions. This mechanism has 2 basic agendas: to ensure that employees get immediate access to all the possible information available without having to wait for the HR department to respond; and empower human resources managers speed up mundane tasks and focus on strategic areas.

Level Next

Moving to the level next, Chatbots could also be leveraged for one of the most critical HR processes - performance reviews and employee feedback. Leaving the human interaction aside, Chatbots allows real-time feedback, collate scores and thereby curtail the lengthy course of action.

Chatbots may also prove to be useful in cutting down majority of the time spent on mundane recruiting process. They are also able to manage another critical aspect of Human Resources - Onboarding new employees. They are used to contact new employees (or allow them to self-serve) with onboarding information, such as organisational structure and history, how to get enrolled in programs or benefits, suggestions on colleagues to meet, and links to the required HR forms-effectively automating the role of an HR generalist.

Cost & Time

Unlike most enterprise platforms – that are bulky and rely on long-hours of training before usage, Chatbots consume a considerably shorter amount of time to build and use. There are also a plethora of templates readily available from developers like Facebook, Microsoft, etc. which can help build a Chatbot quickly.

Challenges

Though many successes have been recorded with text based chatbots; the voice-enabled smarter chatbots still have a long way to go. Despite dramatic progress in AI in the recent times, language understanding still remains a huge challenge, with different accents and human intonations posing the challenge of uncertainty for machines.

In case of an organisation having existing applications, it can lead to an issue of chat application overload. Additionally, Chatbots may pose security concerns in

cases where the data involves sensitive employee data like compensation, performance metrics, etc.

Conclusion

With these changes as an HR leader it's imperative that one understands the HR Technology space and puts safeguards in place against these latest technology trends. Many parameters governing the HR Technology implementations have changed; however any technology change is only successful when it is accompanied by lasting business impact.

Technology in HR can definitely revolutionize the organisation by reducing the cost tremendously as compared to the traditional approach. Chatbots & Technology can not only reduce the number of people working on a particular HR task, but also enable continuous learning which could improve future performance. Overall, it allows businesses to become leaner and more effective.

Name of the person	From (Company)	Designation	To (Co Joined)	Designation	Date of the move
Chandnee Fernandes	Alepo	VP HR	Agilite Group	Director HR	Apr-17
Rajani Tripathi	Ceva Logistics	Head-HR, India	GEODIS wilson India Ltd	General Manager Human Resources	Mar-17
Dr. Ajoy Kurup	Kalpataru Group	Head HR	Nitco Limited	Head HR	Feb-17
Anupal Banerjee	Viacom 18	Senior Vice President – HR	Tata Technologies	CHRO	Feb-17
Rattan Chugh	Standard Chartered Bank	EVP – Head of Global HR Shared services	Times Internet	Chief People Officer	Jan-17
Shalini Adhaar	Tupperware Brands	Director HR	Cargill	Business HR Head	Jan-17
Surajit Banerjee	DLF	Sr. VP HR	M3M	President–HR	Jan-17
David Raju	Sevenhills Healthcare Pvt. Ltd.	GM & Head - HR	Reliance Defence Ltd	Head - Human Resources	Dec-16
Arun Kumar Krishnamurthy	Vodafone Group	HR Director	Barclays	Director HR	Dec-16
Deepali Bhardwaj	Save the children	Director - Human Resource & Administration	Cushman & Wakefield	Head HR	Dec-16
Tojo Jose	Blue Star Limited	Executive VP - HR	Muthoot Fincorp Ltd.	Chief Human Resources Officer	Oct-16

BLENDING TECH, TOUCH AND INTELLIGENCE: A CONTEMPORARY APPROACH TO CHOOSING YOUR HEALTH BENEFITS PARTNER

Author: Prashant Jhaveri, Chief Business Officer, Medi Assist



In many ways, Third Party Administrators (TPAs) are slowly stepping out from the shadows into a healthcare industry that is at the cusp of transformation. Responsible for processing claims of the insured on behalf of the insurer, TPAs have for long ensured that stakeholders in the healthcare industry concentrate on their core competencies – insurers on underwriting risks and product innovation; medical care providers on enabling high quality of care; and corporate HR on elevating employee experience.

In recent years, TPAs have transformed into being much more than just an organization that manages claims. They are increasingly donning the role of a partner who helps organizations make health benefits actionable to their largely young and tech-savvy employee base.

If you are a corporate decision maker, choosing the right TPA can significantly impact the bouquet of services you offer to your people, the cost at which you make these available to them and also the employee experience you enable for them.

TECHNOLOGY

Choose a TPA who understands and leverages the power of technology. Adopting a technology-first approach to claims management can go a long way in maximizing productivity and minimizing inefficiencies. Your TPA should be capable of empowering your employees with self-help tools to independently access their e-cards and policy details, raise and track claims online, and access benefits on-the-go using their mobile phones.

Technology-oriented innovations like eCashless™ can today give employees the ability to “book” a cashless hospitalization using a mobile app and reduce wait time at the hospital during admission by as much as 95%.

The customer experience enabled during cashless hospitalization is a true litmus test for a TPA. TPAs can successfully pass this test by: leveraging technology

to simplify the process of choosing an ideal network hospital and systematically reducing the time taken to process a preauthorization request.

TOUCH

Choose a TPA that appreciates the fact that the magic of the human connect is irreplaceable. From enabling access to predictable customer support and governance structure, to constantly engaging with employees at several junctures in the healthcare lifecycle, TPAs must have the ability to touch every life they service.

At Medi Assist, we leverage two innovative consumer touchpoints at two opposite ends of the spectrum. With our CareRangers program, we check on the well-being of our members by their hospital bedside when the family is in the throes of a medical emergency. On the other end of the spectrum is ChampCamp, our high-energy onsite event that helps create awareness on health benefits among 50,000+ Gen Y professionals.

OPERATIONS

Your TPA must demonstrate a deep understanding of their core operations – claims management – and also a willingness to continuously evolve with the rapidly changing times. Building robust systems that increase process accuracy and scalability, adopting industry best practices such as paperless processing, real-time access and analytics, can be significant differentiators for TPAs today.

Fraud and abuse control are a natural extension of strong operations. Your TPA must adopt the right blend of technology- to automatically flag suspicious activities, and people- whose timely intervention can safeguard the interests of all stakeholders in the ecosystem.

Combine these with the need to demonstrate full knowledge of regulatory norms, and compliance with

statutory regulations and audit practices, and you have a completely reliable TPA whom you can rely on to manage your health benefits conscientiously.

INTELLIGENCE

Partner with a TPA who empowers you to control and channelize your health spend effectively. TPAs have always been instrumental in reducing overall cost of care by enabling cashless hospitalization at preferred tariffs.

TPAs are also entrusted with generation of MIS reports to evaluate adherence to SLAs.

Your TPA must go one step further to help you analyse your portfolio and give you actionable insights

- top ailments where your benefits are being spent, demographical contribution, year-on-year movement of incurred claims ratio (ICR) and, importantly, predictive analysis that can help you design your benefits programs effectively in the coming years.

Clearly, the role of a TPA has morphed in recent years – and interestingly, this transformation is led by the growing needs of your organization and employees. Let's welcome this paradigm shift and prepare for a future where employee delight hinges as much on experience as it does on cost and other traditional parameters – with a TPA and an insurer partner who share your vision and can match your pace of growth.



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IMPACT OF "MAKE IN INDIA" ON PHARMACEUTICAL SECTOR

Author: Anne Prabhu | Co-Author: Natasha Mistry



With a single-minded focus to make India a global manufacturing hub, the 'Make in India' initiative was launched by Prime Minister Narendra Modi in September 2014. India today is the world's third-largest pharmaceutical market globally in terms of volume. The country is the largest supplier of cost-effective generic medicines to the world, accounting for 20% of global exports.

Did You Know?

India's Pharmaceutical Sector:

- 6th largest contributor to FDI in India
- USD 55bn market by 2020
(Source: <http://www.makeinindia.com/sector/pharmaceuticals>)
- Largest provider of Generic drugs globally
- 100% FDI allowed for medical devices

In other words, the pharma industry has been 'making in India' and is a powerhouse of low cost generics manufacturing. However there is still ample opportunity to enhance growth. To do so, some of the initiatives to boost manufacturing and employment in the sector include:

1. Foreign Investments into the Indian economy:

The existing FDI policy allows 100 per cent FDI under automatic route in greenfield projects and up to 100 per cent FDI under government approval in brownfield.

Major Foreign Investments in the sector since the launch of the scheme:

Name of Foreign Collaborator	Country	Name of Indian Company	Amount of FDI In-flows (USD M)
Abbott Asia Holdings	UK	Abbott Healthcare	447.48
Mylan Group	Netherlands	Mylan Laboratories	372.63
Hospira Pte	Singapore	Hospira Healthcare	301.61
Glaxo Smithkline	Singapore	Glaxo Smithkline	228.39
Jubilant Pharma	Singapore	Jubilant Generics	174.07
Sanofi Pasteur Merieux	France	Shantha Biotechnics	123.82
Fresenius Kabi	Singapore & Germany	Fresenius Kabi Oncology	118.25
Bluewater Investment	Mauritius	Aptuit Laurus	63.49
Meiji Seika Pharma	Japan	Medreich	55.48
Dashtag	UK	Fulford	29.89

There are several examples of Pharmaceutical companies' investing in India and boosting Indian manufacturing industry:

- October 2014: Abbott opened its first greenfield nutrition manufacturing plant at Jhagadia, Bharuch, in Gujarat with an investment of Rs 450 crore
- January 2015: Sanofi investing Rs 460 crore to set up a new insulin facility in Hyderabad
- April 2015: Hospira invested Rs 2500 crore in its manufacturing facility in Visakhapatnam
- September 2015: Abbott is working to meet the growing needs in India and export branded generic pharmaceuticals to other emerging markets in Southeast Asia and Africa through capacity expansion at its pharmaceutical manufacturing plant in Baddi.
- September 2015: GlaxoSmithKline (\$GSK) has started work on a new plant in India that is expected to bring hundreds of jobs to the Bangalore area

- February 2016: GSK Pharmaceuticals is undertaking Rs 500 crore upgrade of its Nashik unit to expand its portfolio of thyroid and dermatology products

2. Increase in Exports:

With the government's thrust towards manufacturing under the 'Make in India' initiative, the industry recorded a 9.7% increase in exports in FY 2015-16.

Challenges

The sector continues to face some challenges that are impacting growth- particularly in the areas of Compliance.

Various Indian companies including bigwigs such as Wockhardt, Dr Reddy's Laboratories and Sun Pharma have faced the rage of USFDA for not following drug manufacturing standards.

Consequently, India's top pharmaceutical entrepreneurs have been urging the industry to fix their compliance issues with regulators to establish India as the producer

of best quality medicines and give a fillip to the Government's Make in India initiative.

More Suggestions to Boost Growth:

- i. **Shift from generic drugs to innovations:**
Move beyond being mere generic players. India must look beyond to innovate and capture the potential \$800-billion pharmaceuticals market.
- ii. **Change in educational curriculum proposed:**
Fix the curriculum of pharmacy colleges in India wherein many of the current pains of the pharma sector, such as data integrity, are given top priority.
- iii. **Abolishing Price Control:**
Under the provisions of Drug Price Control Order 2013, only the prices of drugs that figure in the National List of Essential Medicines are monitored and controlled by the regulator- the National Pharma Pricing Authority. Under the earlier avatar of the DPCO (1995), 74 drugs were subject to price control. In the 2013 version, the number of drugs under the price control had expanded five-fold to 348.

CONTRARIAN VIEWS

1. Foreign Investments into the Indian Economy:

Because of the government's decision to increase (FDI) to 74% in existing pharmaceutical companies through the automatic route, generic companies are now at a greater risk of being acquired. They might no longer play a role in meeting the public health needs of the developing world.

2. Withdrawal of customs duty exemption:

A notice by the Central Board of Excise and Customs has called for the withdrawal of customs duty exemption on at least 74 drugs - including life-saving ones used to treat cancer and HIV and hemophilia. An increase has also been made in the customs duty rates of certain life-saving drugs. This has impacted affordable access to medicines and exemption of duty on imported drugs

PEOPLE MOVEMENT

NAME	FROM	WAS	TO	AS
Koushik Gupta	GlaxoSmithKline	Director and Global Business Lead (Commercial head) - Cold & Flu category	Emami	SVP Marketing - International Business
Dr. Amit Bhargava	Glenmark Pharmaceuticals	VP (Medical Affairs - India & MENA)	Lupin	VP & Head - Medical Services
Lalit Dabholkar	Takeda Pharmaceuticals	Assistant Director, Marketing	Bharat Serums and Vaccines	Group VP, Marketing
Mahesh Kalsekar	Takeda Pharmaceuticals India	Director - Business Operations & Strategy	GSK Pharmaceuticals India	Head (VP) Commercial Strategy & BD
Mallikarjun Chityala	Mylan Laboratories	Head of API Sales & Marketing - Europe, India & China	Johnson Matthey Fine Chemicals	Commercial Director
Sarvesh Vaidya	Tangoe	Senior Director - Human Resources	Biocon	Senior Director - Human Resources
Ashwin Trinidad	Tevapharm	CFO	Oaknet Healthcare	CFO
Shalini Adhaar	Tupperware Brands	Director HR	Cargill	Business HR Head

DATA PROTECTION: AN ESSENTIAL PIECE OF CORPORATE GOVERNANCE

Author: - Kalpana Unadkat, Partner | Co-Author: Bidya Mohanty, Associate



India is an economy that boasts of one of the fastest growing e-commerce markets in the Asia-Pacific region. As a result, protection and enhancement of data privacy measures are compelling factors in strengthening businesses, especially in the e-commerce sector. Given the increase in security breaches targeted at specific multinational corporations and global attacks through fatal malware, the need for robust protection mechanisms for sensitive data should be prioritised by companies in their corporate governance framework.

Current Regime

The concepts of data privacy and data protection in the Indian context have been adequately addressed in the Information Technology Act, 2000 (IT Act) under specific provisions. This is quite unlike complete codes such as UK's Data Protection Act, 1998 or the International Safe Harbour Privacy Principles. Among other requirements, the IT Act mandates a corporate body handling any 'sensitive data or personal information' (SDPI) to maintain 'reasonable security practices and procedures' to protect such information from unauthorised access, disclosure or agreement. Towards implementation of these provisions, the Central Government has also framed the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 which require each corporate body handling personal information to have a privacy policy in place for dealing with such personal information including SDPI.

While having such a policy may tick off one of the stipulations of data privacy laws, it is important for corporate bodies to augment their data privacy laws by incorporating international best practices-given the multi-jurisdictional reach of businesses today. India being one of the most popular outsourcing destinations has witnessed rapid rise in mobility of corporates, applications, data driven businesses and cloud enabled data storage mechanisms. Indian businesses would be absolutely accurate in treating security breaches as one of the most glaring concerns to their growth and hence should categorize data protection as a critical corporate governance issue.

Framing a Data Specific Policy

Although there may be prescribed international

standards for adoption of data protection policies, a company cannot expect a standard format to subscribe to its various needs. In framing a bespoke data privacy policy, a company should be mindful about its stored and on-hand data. Further, depending on the source and usage jurisdiction of the data, the management needs to assess the mandated data protection requirements as well as best practices while formulating its policy.

Accountability and Employees

Needless to say, for any such policy to be truly effective, the management as well as the employees of such companies who are the sole users need to evaluate the policy execution as part of their day-to-day roles and responsibilities. To this extent, not only does the company need to train its employees and educate them, but also go a step further by hiring designated personnel with clearly allocated responsibilities. The CTO (Chief Technical Officer) would play a central role in ensuring effective implementation of such policies. Without frequent internal compliance audits, a company may not be able to track a potential security breach before it assumes alarming proportions.

Board's Role

Irrespective of the presence of the Company Chief Technical Officer, it is increasingly expected from every director on the board to have a basic grasp of the cybersecurity fundamentals. Good governance can only be achieved if the board is able to engage with the specialists and is suitably equipped to assess the range of risks faced, to allocate resources for adequate protection against such risks and to devise mechanisms for addressing and limiting effects of security intrusions. Integrating aspects of data protection into the company's risk management policy may be effective in building sensitivity towards cybersecurity issues from the top down.

Knowing in theory what needs to be undertaken or accomplished is not enough to establish adequate data security. It should be ensured that the officials at the top level embrace an environment of compliance in the truest sense. More importantly, the management of company should be willing to take deliberate and conscious decisions to invest reasonable amounts of time, costs and managerial resources in achieving its goals of data protection.

DIGITAL LENDING TO SMEs

Author: [Arjun Erry](#)

Financing for small-and-medium enterprises (SMEs) has traditionally been limited to businesses with strong cash-flows or assets. Businesses that did not fit into the traditional credit-underwriting framework found themselves shut-out from traditional credit markets, i.e. Banks and NBFCs. This practice is now fast changing with the advent of numerous start-ups that are leveraging technology and alternate data sources to underwrite. This new sector—technology-enabled SME lending—is attracting millions of dollars in capital from the investor community.

Estimates indicate that 90+% of SMEs do not have access to financing, 5% obtain financing from institutional sources and ~2% from non-institutional sources. Banks tend to cater to established asset-heavy businesses with solid balance sheets and financial history. SMEs lag in this aspect as India is primarily a services economy. Most SMEs operate in the services sector, which by nature makes them asset-light. As a result, Finance for SMEs in India is a widely discussed subject, but very little action has been taken in this space.

Leveraging Technology

Financial Technology, i.e. FinTech, is a hot segment for investors. As per sources, investment in the segment grew by 176 percent from 2010 to 2014. Startups have a real opportunity to build a solid credit business in different parts of the value chain: credit sourcing, risk scoring, pricing, fulfillment, collections, compliance, risk management, better pricing, and NPAs, etc. The SME market in particular does not get anywhere close to the amount of debt that they require to fuel growth. There is a high degree of friction in the process today. The sector is seeing interest from major public and private banks. These banks are open to partner with startups in order to gain a technological edge in their

processes. Another aspect is that the marketplace itself is evolving: herein the provider enters into agreements with multiple financial institutions- who are in turn providers of wholesale capital to the lending platforms. These platforms help SMEs raise loans for amounts ranging from INR 100k to 10mm. The change catalyst for an emerging marketplace is technology- that is transforming the credit-decisioning process, reducing documentation, rounds of meetings, and time. As an example, one digital-lending platform reviews over 2,000 data-points to determine credit worthiness. Data is drawn from multiple locations including, social media, bureau records, and vendor relationships, etc.

Resultant Talent Swing

We believe the fuelling of credit demand from SMEs, and the resultant explosion of digital-lending will skew the talent scenario in a very fundamental way. To start with- the boundaries between finance and technology are getting increasingly blurred. To succeed in a digital-lending business will perforce call for executives who are well versed in the fundamentals of lending, understand the power of digital and technology, and who have come face-to-face with the realities of SMEs in India.

The demand for such executives will be partially met from the talent within the priority-lending departments of the commercial banks. Talent from the technology-providers to Banks will also be another source. Finally, the traditional credit-decisioning providers such as the credit-bureaus will also be a font of talent for the emerging digital lending platforms. Within the nascent sector the roles which will be pivotal will be the technology & business architect, the institutional relationship manager, and the digital-marketing leader.

NOW TRENDING

ENERGY

Author: Suresh Raina | Co-Author: Pooja Agarwal

Thermal Power: Revival Plan

The capacity utilization of existing thermal power plants (under 60%) has been a big concern. A new Government policy, Shakti aims to resolve the issues and revive 30,000 MW of power plants. This apart, another growing concern is that an aggregated project capacity of around 20,000 MW has been stalled due to financial issues.

Despite UDAY being launched to reform Discoms, the situation on the ground remains unchanged. The hiring trend continues to be downward with few opportunistic hires, and with a higher focus on financial reengineering leadership roles.

Wind Energy

India is emerging as a global leader in renewable energy capacity additions, with disruption seen in tariffs in the last 1 GW auction conducted in early 2017 (INR 3.46/unit). Consequently, the sector continues to attract investment and projects are getting executed at a furious pace. To support these low tariffs, and remain at the forefront, India has the opportunity of turning into a manufacturing hub. Some measures taken in this direction are

- LM Wind Power, set up a new plant at Gujarat
- Gamesa, built a Greenfield at Andhra Pradesh, investing ₹ 500 crore. Windar, an associate company of Gamesa, is building its second plant near Chennai
- Vestas, recently commissioned a blade plant in Gujarat, investing ₹350 crore
- German wind turbine company, Nordex, commissioned its first plant, near Chennai
- Brazilian company, WEG, manufacturing motors, has announced wind turbine production in India
- Chinese company, Envision, will soon launch a product in India
- Senvion, erstwhile RE Power, acquired a manufacturing plant in India last year

To maintain the momentum and ensure that new projects are delivered within timelines, companies are actively bolstering their teams in Finance & Treasury, Business Development and demand for leadership talent is high. With several new players in the market, we are also seeing an unswing in talent acquisition- especially in senior roles for Project management, execution and procurement functions.

Talent apart, Technology upgradation in the hardware will also be key in achieving financial closure for these aggressive tariff structures. This will also be a critical factor- with several global players introducing their new products in the market.

Developers and technology providers are also establishing closer ties to spread the risk over a longer time period to provide financial viability. The sector gets high visibility due to the global focus and availability of capital helps attract high quality talent.

Solar Energy – the dominating future!

Large investors are scouting for deals in Solar power sector, with a war chest exceeding \$100 billion in investment in the next five years.

- CDPQ, Azure Power, APG Asset Management, and Piramal Enterprises have created a platform to invest into solar power
- IDFC and Actis PE platforms for renewable are looking to acquire assets

Solar tariffs fell to INR 2.62/per unit in the last auction where we saw several new players entering the scene including South Africa's Phelan Energy Group and Avaada Power, Mahoba Solar, Natems Power, Mira Zavas and Cambronne Solar.

Technology will continue to be a defining factor, with the global suppliers focussing on R&D to stay relevant amidst the competition from China.

Given these historically low tariffs, once again the focus will be on project finance and supply chain and execution. With Chinese capacities being underutilized, there is an opportunity to get better deals. To ensure profitability amidst this competitive bidding and deliver in a cut-throat environment, organizations will need spruce up talent in the Finance, Procurement, Supply chain and Project management teams.

Trends: Consolidation, Mergers & Acquisitions & Regulatory

Another area of expertise in demand is M&A and strategy. This is mainly due to the consolidation of assets and the creation of aggregation platforms by various PE funds. Some acquisitions that have been successful in the recent past are:

- India Power Green Utility, acquired a 49% stake in two solar projects from Punj Lloyd Infrastructure

- International Finance Corporation investing \$40 million (Rs 260 crore) in Tata Cleantech
- Actis-backed Ostro buying solar projects from Suzlon for USD 150 Mn
- Eastspringlooking to invest in Continuum Wind Energy
- JPMorgan-backed Leap Green to buy Inox's wind assets
- ReNew Power to sell 10% stake to Japan's JERA for USD 200 Mn

'Open access' in energy trading is another area that is being explored. The entire section will witness plenty of activity commercially which will in turn lead to significant impact on talent requirements. Rooftop Solar is another slowly emerging area.

The planned IPO of IREDA will enhance its ability to mobilise funds. The company is vying for around 20 per cent of the loan market share with plans to disburse INR 13,000 crore in FY18

Name	From	Was	To	As	Moved when
Gagan Bakshi	InterGlobe Enterprises	Group Head - Strategy and M&A	Mytrah Energy	Executive Vice President - Financing and M&A	May-17
Sandeep Kashyap	SUN GROUP	Director and Senior Vice President - Sales & Business Development	ACME Cleantech Solutions Private Limited	CEO - Telecom & Distributed Solar	Feb-17
Subrat Das	First Solar	Director Finance India	Sembcorp Green Infra	CFO	Jan-17
Sanjay Baweja	Flipkart	CFO	Suzlon Group	CFO	Jan-17
Boomi Balasubramanian	Dover Corporation	General Manager	Sterlite Power	Chief Digital Officer & CIO	Jan-17
Biresh Ranjan Das	Bharti Airtel	GM HR	Vikram Solar	CHRO	Dec-16
Vivek Kumar	Indus Tower	CHRO	Suzlon	Group CHRO	Nov-16
Jose Raj	Areva India	Country Director HR, AREVA India & BU Solar HR Director	Vestas Wind	Director HR	Nov-16
Ajay Goel	ReNew Power	President Solar and Chief New Businesses	SUN Group Global	Senior Advisor - Cleantech Investments	Nov-16

HEALTHCARE TECHNOLOGY

Author: Anne Prabhu | Co-Author: Shrutika Arora

Technology is an essential part of our lives today. Its importance is undeniable in today's fast paced world. The human dependence on technology is only increasing by the day. Advances in technology have shown marked increase in productivity and more efficiency bringing about an ease in working. As a result, it can be said that the web / internet has made the world a close-knit market.

Technology in Healthcare- Progressive steps towards a positive change!

Technology has efficiently changed the manner in which healthcare services are being delivered in India. The private sector has primarily aided technology adoption in the Indian healthcare segment. To optimize costs and effectively manage operations, IT solutions are and will become an integral part of process management, patient care and the management information system (MIS) in hospitals.

The convergence of healthcare with upcoming technologies such as cloud and wireless computing will play a key role in improving accessibility and meeting the challenge of manpower shortage. The coming years are expected to witness greater deployment of tools such as telemedicine, teleradiology, hospital information systems (HIS)/hospital management information systems (HMIS), online or electronic medical records (EMR) etc. Leading this change- The All India Institute of Medical Sciences (AIIMS) has recently launched its pre-registration portal for patient's appointment and admission. They will also be able to check test reports online.

The healthcare sector is poised to embrace cloud computing in a big way in the coming decade. Cost-effective cloud-based solutions are expected to drive increased adoption of HMIS and EMRs. The various benefits that can be derived, such as easy accessibility (irrespective of geographical location), fewer errors, faster response in times of emergencies and patient convenience among others, will drive increased adoption. Globally, almost 12% of cloud computing services are aimed at healthcare. Apple Health and Microsoft Health vault are already making baby steps in this direction.

To drive improved efficiencies, more hospitals are likely to seek automation for their workforce management,

administration, finance, billing, patient records and pharmacies. Along with the growing popularity of hospital digitization, market penetration of picture archiving and communication systems (PACS) is likely to further increase in the coming years.

Wearable fitness tracker - Market set to explode

A lot of companies in the health and wellness space have started using varied advanced technological solutions. These solutions include wearable devices, healthy meal deliveries, doctor consultations, weight loss programs, health products fulfillment, medicine deliveries etc.

When it comes to adopting a healthy lifestyle, new-age consumers are also keen on using technologically-enabled fitness devices. One such device is the wearable fitness tracker that enables customers to accurately measure their daily levels of activity. With the help of calorie counting applications, they can now correlate their daily food intake with activity levels to get a better insight about their fitness profile.

The wearable market is set to explode in India, with growth of almost 40 %. Most of the market share is held by two firms. GOQii with almost 16 % market share and Xiaomi with 10 % market share. GOQii is leading the low end wearable health trackers with most of its share coming from the commercial (Corporate) segment. Fitbit comes with 6.7 % market share and have made exponential growth in 2016; Garmin at 1.4 % share comes in 4th while Huawei comes in at 5th.

Smartphones- Making healthcare smarter!

Mobile is going to play a huge role in healthcare (M-health). Apart from preventive healthcare functions that the smartphone handles on its own or does in conjunction with wearables today, the smartphone has the ability to be the hub for everything else too. The holistic healthcare system, right from the ambulance to the hospital records to bill payment, is connected to smartphones. Apps such as Medscape that consolidate a plethora of information for doctors, to innumerable apps that help patients remember the time of their medication- these apps have made smart phones an integral part of healthcare.

IMPROVE ACCESS

- Online Appointment Booking
- Online and remote consultation (mobile, tele health platforms)

CARE DELIVERY

- Care Management (Post discharge care, patient monitoring)
- Report & health data access

DISTRIBUTION

- Home health services
- Delivery of medicines, diagnostic services

HEALTH MANAGEMENT

- Wellness apps and tools, disease management and communities, personal health devices and wearables

The future is here

The healthcare business model in India is evolving to deliver better services to its patients while ensuring that there is minimum legal complexity involved. Best practices from the US and other developed countries could be a point of reference for the Indian healthcare sector.

Given the response generated so far in the Indian market, it can safely be said that the adoption of

mobility-led healthcare technologies will act as a catalyst for facilitating accessibility to world-class medical facilities. From first consultations to providing life-saving treatments and drugs to patients across the country, healthcare technology can supplement and eventually replace the traditional healthcare service delivery models.

BRICK N MORTAR VS E-COMMERCE – TAKING A LEAF OUT OF EACH OTHER'S BOOKS

Author: [Praful Nangia](#) | Co-Author: [Sunit Mehra](#)

Is the rise of e-commerce threatening the existence of the traditional retail stores?

This topic has been trending for the last few years and has been the centre of many coffee discussions for the spectators with a ring side view of the slug fest between the online and offline retailers. Even after several soundbytes from the managements and investors on both sides, there still seems to be no clear winner in this war.

In the interim, an interesting phenomenon has been the reorientation of business models by both sides, mainly to cope with a painful business situation. The problem that is bothering the traditional retail chains are the extremely low prices being offered by e-commerce sites. In the absence of deep pockets, the stores are unable to match these discounts and hence are losing out. The core issue is extremely simple for anyone to understand but hard to resolve.

First Strike

E-commerce companies need customers and an increasing GMV to satisfy their investors. There is also a lot of competition in the space and hence, it is all a matter of sustaining power, fuelled by VC funding. In the past couple of years, this has taken a heavy toll on the traditional retail chains that have seen footfalls and their share of the wallet heading south.

In 2016, Mr. Kumar Mangalam Birla made a public statement about his serious reservations regarding the heavy discount model that the e-commerce companies are following. These companies have not yet shown any profit in their balance sheets and cannot afford to continue this way if they need to retain investor confidence. At some point they will have to start offering realistic discounts and it is then that the fate of the B&M stores will be decided.

Counter Strike

Brick n Mortar (B&M) stores are trying their far superior reach and off-take to force brands to withdraw or restrict the sale of their products from e-commerce sites and some companies have responded wilfully.

Canon, for example, has stopped selling its products on some websites because of price disruptions. German

Sports Goods Company Adidas AG has also asked its distributors to stop selling its products on websites like eBay and Amazon. B&M stores have taken heart from the fact that most companies-given their investments in creating aspirational brands- simply do not want their products being sold at huge discounts.

The retailers have also significantly upped their services and experience quotient to retain and draw back customers. Many brands have also ventured out into their own online sales model while retaining their retail outlets. B&M stores are also trying to attract customers by providing them with a better shopping experience and deals.

B&M stores regularly see many customers walking in to experience the touch and feel of the physical product before proceeding to purchase online. This gave some respite to the B&M stores who hoped to convert the customer while s/he was in the store but the e-commerce companies responded swiftly. Online jeweller CaratLane released its App where the customer can capture a video of herself and the App's technology will convert it into a 3D image of how she will look wearing the jewellery that she aspires to buy. Apps like this ensure that the customer does not have to step out of the house at all.

Even with all the customer-friendly options and the media hype, the e-tailing market currently accounts for just 1% of the total Indian retail market. Traditional stores are here to stay. However, it is certain that the number of stores will decline. While E-commerce sites are bound to have lower prices even after the market settles down due to higher operational efficiencies however as consumers are already witnessing, the difference has narrowed considerably.

Second Coming

The headwinds hitting brick-and-mortar retailers have been gathering force for years, but significant tailwinds have mustered strength of late. B&M retailers who focused on certain product segments such as shoes and cosmetics were not too affected. But for the less fortunate, the most oft-cited key to success is finding a way to coordinate in-store selling and various e-commerce vehicles into an "omnichannel" approach.

Till about half a decade back, the only thing retail

CEOs had to worry about was how to put stores in great locations and keep them well stocked. But with a changing demography wherein millennials are now becoming core customers the mantra is changing.

Brick-and-mortar stores with an online presence also must grapple with competitive pressures to offer lower prices and free shipping. In turn, offering free delivery and cheaper prices online can lead to “poor customer experiences,” as in-store shoppers demand the better deals they see on their mobile phones.

The Pivot

According to a report by the India Brand Equity Foundation (IBEF), India’s retail market is expected to nearly double to USD 1 trillion by 2020 from USD 600 billion in 2015, driven by income growth, urbanisation and attitudinal shifts. The report added that online retail is expected to be at par with the physical stores in the next five years.

The ever-present discounts have already changed the discounting seasons for brick-and-mortar retailers. These sales, earlier restricted to two seasons — January-February and June-July but now run almost the entire year- thanks to India’s cash-rich ecommerce companies. This has also prompted the offline stores to react in a similar fashion. Apparently, till three years back, the average yearly discount provided by brick-and-mortar was around 15 per cent. This has now gone up to 23 per cent and for some brands it is even as high as 30 per cent.

For the e-tailers, the modus operandi of big online sale is shifting towards online exclusive products or brands.

Brands are now ensuring that they have a strategy for such sale events to limit the impact on brick-and-mortar sales. The brands are also reconciled to passing on their savings on distribution costs directly to consumers during online sales. In order to avoid predatory pricing and also to placate the strong retailer lobby some brands have also entered into pricing and discounting agreements with online marketplaces for specific products also being sold in offline retail.

Finding the Middle Path

As a senior executive with a home appliances company commented “The best way to deal with online sales is to partner with them, launch exclusive models and offer them a pricing flexibility during these events. There is no point in entering into a conflict with them.”

Interestingly, in a bid to curb higher marketing and customer acquisition costs and cater to diverse customer needs in a hyper competitive market, Indian e-commerce players-in a reverse trend- are now expanding their platforms to brick-and-mortar outlets.

Setting up these B&M outlets ensures that the e-tailers do not lose their customers in any space -- either online or offline.

To establish a win-win situation, it is now quite apparent that both online and offline retailers need to adopt an omni-channel approach. This is one path that will guarantee high ROI for all.

IOT IN LOGISTICS /SCM

Author: [Anne Prabhu](#) | Co-Author: [Sameer Karkhanis](#)

For a reasonably intelligent and aware person, it would be difficult to escape the barrage of emerging technology terms that they encounter every day. One such new term to enter our lexicon is IoT-that stands for Internet of Things. The IoT is defined by the Global Standards Institute as “a global infrastructure for the information society, enabling advanced services by interconnecting (physical and virtual) things based on existing and evolving interoperable information and communication technologies”. Simply put- IoT is the networked connection of physical objects or “Things”. IoT represents the next phase in the evolution of the Internet. While the Internet is a global network of computers, the IoT is a network of devices that are network enabled and connected via the internet. More than the connection itself, the key advantage of a connected device is that it can be remotely sensed, and controlled depending on sensory inputs. To give a simple illustration, you could connect to your home air conditioner on your commute back home and have it switched on to a your desired temperature by the time you are home.

Industry Applications

It is expected that anywhere between 20bn to 30bn devices could be connected to the internet by 2020. Gartner has already predicted that 2017 will see a total of 8 billion devices connected - a whopping 31% increase over 2016. Spending on IoT is also expected to rise up to \$2 Trillion in 2017. IOT finds application in multiple industries where it will be used to find solutions to multitude of problems. For example:

- In media, IOT devices will be used to measure, collect and analyze an ever-increasing variety of behavioral statistics, which can be used to deliver targeted marketing and products.
- In environmental sciences, IoT will be used to provide real time data and sensory input on a variety of real world variables.
- In Infrastructure management it will be used to monitor and control infrastructure like bridges, railways, windmills, solar farms etc.
- It will also find uses in areas like Healthcare, Manufacturing etc.

Logistics Applications

Logistics forms the backbone of Supply Chains.

Application of IOT is expected to drive long term and profound benefits for all companies involved in the Logistics business- right from the producer of the goods to the end customer and all connected parties in between. IoT will impact all departments across the Logistics Value chain including freight forwarding, transportation, warehousing, and last mile delivery.

Warehousing Applications

Warehousing is a key aspect of the Logistics Supply Chain- which includes transit storage, sort and distribution and other key value added benefits. For the warehouse itself, it is important to maximize its space allocation and make efficient processes for storage, stacking and retrieval that guarantee maximum savings. Right from the entry of goods in the warehouse the attached IoT device will provide information on package dimensions, so that optimum stacking place can be decided. During its storage time, information such as temperature, humidity etc can be gathered in case of select items. IOT enabled MHE will give insights into the usage time, average load, fuel consumption and preventive maintenance.

Transportation Management

In an interconnected world, goods are usually manufactured continents away from their consumption markets- thereby needing transportation through different modes before they reach the customer. IOT will ensure advanced monitoring of goods, providing accurate information not only on the current whereabouts but also on their conditions during transit. This could include information on temperature variations, humidity and possible damages during the transit. Information gathered will be used to intelligently determine the right level of inspection reducing the handling turnaround time. Similarly one will be able to determine the usage of transportation assets enabling the correct level of maintenance and replacements before actual breakdown happens.

Last Mile Delivery

While today's tracking systems are largely based on the mobile devices of the courier person for last mile accuracy, these systems are often fraught with risks and are person dependent. IOT aims to drive away all these

risks by making available on-the-go through embedded devices. IOT devices will provide information on how close or far the package actually is. Automated post boxes will automatically open when the right package arrives and will notify the owner of the delivery. Another area where IOT can give benefits is utilization of empty capacity as the delivery vehicle goes back empty. New applications are already on their way which will automate the pick up on their return journeys.

The Talent Impact

The introduction and use of IOT will have widespread impact on the way people work in the Logistics ecosystem. The increasing automation in information gathering and consolidation will mean that jobs whose sole purpose was physical gathering of data and

preparing reports will get removed. Similarly, many clerical jobs are also expected to vanish on account of IOT enabled assets giving the required information. There will also be a reduction in the number of people doing physical movement of goods since automated information and intelligent WMS, coupled with automated devices will load/stack goods automatically. On the upside, there will be an increasing number of jobs for data analysts and scientists who will work on the captured information to make sense out of all the humungous data. Programmers and Database architects will also be in demand to ensure that systems evolve along with the changing needs of the industry. We are likely to see more technologically capable talent dominating an otherwise low tech industry.

Name	From	Was	To	As	Date
Manoj Gupta	UPL	CFO- Strategic Business	Gati	Group CFO	May-17
Sunil Nair	ColdEx	CEO	Snowman Logistics	CEO	Dec-16
Vishal Sharma	JM Baxi Group	Sr. Vice president	NSDC	Chief Program Officer	Dec-16
Dharmendra Bhatt	Coldstar Logistics	VP	Future Supply Chain Solutions	Head of Transportation	Nov-16
Anil Dhawan	Future Supply Chain	Head – Cold Chain Operations	ColdEx	VP-Operations	Oct-16
Ravi Kannan	Snowman Logistics	CEO	Coldman Solutions	CEO	Aug-16
Anshuman Singh	Future Supply Chain	MD & CEO	Stellar Value Chain	Founder	Aug-16

PROFESSIONAL PATH

A CAREER WORTH LIVING

Author: Fabrice Desmarescaux, Managing Partner SouthEast Asia, Eric Salmon & Partners

ERIC SALMON & PARTNERS
EXECUTIVE SEARCH & ASSESSMENT

To quote and freely adapt Socrates- ‘The unexamined career is not worth living.’

Taking a cue from this, we have seen many articles reflect on happiness at work. Of course no one wakes up in the morning wishing to have a miserable day in the office. Despite this- the more important question is- Does being happy at work guarantee the fundamental worthiness of our professional pursuit? And what criterion determines whether a career is “worth living”- beyond the immediate day-to-day satisfaction it provides?

The pursuit of a profound and lasting sense of accomplishment goes beyond our personal enjoyment. For a large part of the global population, just having a secure, regular job to support one’s family can be a luxury. But senior executives, because they have choices, uphold higher standards as choice comes with responsibility.

Picture yourself on the proverbial death bed surrounded by your loved ones. After reflecting upon your life, would you also say: “It was a career well-worth living?”

I asked this question to several senior leaders and these are the answers I received.

1. I excelled at my job and helped others along the way.

Are you good at what you are doing, and are you helping others excel too?

Many of us are good professionals but we see our colleagues as competitors. Internal politics normally get in the way. Firms break down into silos and we start playing an internal game of us vs. them. We would like to help others but we get too busy with our own job at hand. Occasionally, even with the best intentions, we respond to pressure by cutting corners, hoping that customers, colleagues, or regulators, will not notice.

A career worth living is one where:

- Our actions are motivated not by mere self-interest but one where we can act with generosity, patience, and tolerance,
- We are respected for our competence
- We mentor junior colleagues and efficiently deliver to our managers
- We believe that external competition is stressful enough and we do not need any infighting.
- We are free of mediocrity

2. I felt proud of the institution I worked for—because I knew it cared for the next generation.

Does your firm treat customers, suppliers, competitors, and employees fairly; does it manufacture products that are not harmful; does it respect the environment and regulations; does it use information transparently? Is your moral compass “at peace” when you step into the office? Are you building a better world for tomorrow or leaving behind a trail of misery?

As consciousness expands, many respectable firms and brands need to dramatically change their practices. Effectively no industry will be untouched – banking and insurance, food and beverage, airlines, natural resources, healthcare, technology and even governments. And consciousness means that we can’t hide behind the CSR section of our annual report anymore.

A career worth living is one where:

- We work for a company that sees beyond the next quarter and shareholders’ interests.
- We can take it upon ourselves to start changing the system from the inside and raise our institution’s level of consciousness. This is what executives must do to deserve being called leaders.

3. I integrated my personal and professional lives.

Do you feel that you can pursue your professional agenda without conflict with your personal one? Does your personal life allow for a richer career and vice versa—or is it a zero-sum game?

Often, pursuing a senior career comes at a personal cost. Perhaps we miss seeing our kids grow. We disconnect from our partners. We lose touch with friends. We put our health at risk with stress, lack of sleep, and travel and only find consolation in the fact that all the money we have made will help paying the hospital bills.

A career worth living is one where:

- We make time to stay connected to the important people in our life;
- We develop spiritually and intellectually
- We take care of our health and have enough leisure time
- We bring positive energy from home to work, and vice versa

CAN COMPENSATION HELP IDENTIFY THE RIGHT CULTURAL FIT?

Author: [Sinosh Panicker](#)

The Ecommerce startup has been seeing a lot of changes especially in the last one year. The larger companies have become smaller (in valuation), smaller companies have vanished and the survivors, along with the new entrants have found that raising capital has become more difficult than ever. On the other side of the fence, it is a good time to be an investor, as the valuations seem to be more acceptable and less nebulous. It is mind boggling to see how an ecommerce company, which was, valued around \$6.5 bn a year back is now struggling to find a taker for even a billion dollar. Has the valuation really dropped or was it over valued in the first place?

For companies and investors, the goal post has now shifted from GMV to profitability but the pace of growth stays equally important creating an inherent conflict. Amongst many other indicators, cost of customer acquisition has become an extremely critical indicator but it shouldn't adversely affect the creation of long-term value for the company. For eg: A CEO of a niche fashion ecommerce company has decided that they will move away from a white label focus model to a mass brand focus model as customer acquisition looks good. In this process, the company is probably losing out on the opportunity of building long-term value and high margins through their own brands. This myopic approach is also evident in the kind of leaders that the companies have attracted and more importantly how they have been acquired – by giving unprecedented salary hikes and stocks. While value creation play through stocks is regarded as healthy, high fixed salary costs have proven to be unsustainable. Understandably, companies have given significant salary hikes to attract exceptional talent from established industries in the hope that these executives will help them go to the level next. This trend exhibits a relation between culture fit and compensation, punctuated by the number of exits experienced in the ecommerce industry in last one year

The relationship between Culture fit and Compensation

There is no doubt that in the VUCA (volatility, uncertainty, complexity and ambiguity) world, a candidate with the right culture fit is extremely important. Every HR and hiring team today is trying to work out a solution to easily evaluate whether a particular candidate is a good cultural fit or not. While established companies in large industries have a relatively better idea of what cultural fit means to them, startups are understandably nowhere close to

this. However, if implemented properly, they have an inherent advantage to use compensation as a litmus test. While interviewing candidates, all organizations are looking for individuals who can adapt to a chaotic and ambiguous work environment and the decisions made are often 'inferred guesses'. The fact remains that nobody can guarantee the right cultural fit because invariably in a time bound interview, we are able to see only two aspects: 1. What we want to see and 2. What the candidate wants to show. And unfortunately what really matters to us lies between these two.

If you use compensation as a tool to put culture fit to test, it could give you desirable results.

- Have a policy to only match current CTC (may want to take into consideration relocation related expenses and impending compensation hikes)
- Significant wealth creation opportunity through stock play – more than current
- Be transparent with candidates during the start of the search engagement in order to set expectations and save time
- Be forthcoming with all possible information that you can share about the company
- Create differentiators by building policies around non cash benefits to the executive and his/ her family

This will help in ensuring the following:

- The executive is not hedging his bets by taking a significant hike and a decent upside on stocks. He genuinely believes in the idea of the entrepreneur and believes that this is a scalable and sustainable business and he will derive enough and more value in the long run
- He is buying in to the risk that comes in with such a move but is not worried about family lifestyle since his annual cash flow is maintained (hygiene)

Most importantly, the converse of this is also true – someone who comes in for a high fixed cost will jump out of your ship at the first signs of trouble in the water. Going by this approach would mean that you have to take some tough calls, the already slim talent pool will become slimmer, you will take longer to close some critical positions but when you do hire the person, you can be assured that you don't have to worry about managing the individual and that he has jumped in with both feet because that is the only way this alliance will work.

7 EFFECTIVE WAYS TO GET SELECTED FOR A JOB IN 2017

Author: Suresh Raina

Advanced workplaces are fast becoming the norm of the day. Significant changes are seen in the profile of employees, adaptation of technology, global impact of BREXIT and protectionism and the dynamic economic scene in USA, Europe and China. At the forefront of this change are the Millennials and Gen Z that are characterized by a brand new outlook towards business, workplace, and technology. New terms like IoT, digital and cloud are a part of their vocabulary.

Keeping these changes in mind, in this article we will explore seven sure shot ways to find a CxO role in an organization in 2017:

1. Demonstrate leadership skills that will hold the key to an individual's success in a VUCA business environment. What will be these skills? Here is a list, (not exclusive in any manner and not in any particular order):

- a. **ABILITY TO LEAD AND MANAGE A DIVERSE AND INCLUSIVE WORKPLACE:** As generation gaps shorten, a CxO needs to have the ability to understand and manage diversity, appreciate and promote inclusion.
- b. **UNDERSTANDING AND APPRECIATION OF CULTURES:** The skill includes tolerance of ambiguity, empathy, resilience, and humility toward employees
- c. **A GLOBAL MIND SET:** As Indian companies continue to go global and organizations diversify their Indian operations, one needs the ability to work with diverse cultures to strengthen and expand business operations further
- d. **FLEXIBILITY & WILLINGNESS TO LEARN** will ensure one is always two steps ahead of the competition and a true leader.
- e. **STRONG COMMUNICATION SKILLS:** While Artificial intelligence and Robotics are slowly and steadily making their presence felt, along with technical skills, communication skills are critical- be it managing people, handling complex situations, communicating a complex thought in an effective manner, or being effective in a team-based, information-sharing context.

2. Customer Comes First: For a very long time, CxO's built their career on inside-out approach, managing resources, their ability to control the business and ruthlessly driving efficiency. However in today's outside-in, customer-led market, these skills alone are no longer sufficient. What is also required is a deep understanding along with personalizing engagement with customers, supported by big data and analytics, in a customer-led, digital-centric world.

3. Personal Brand and a digital presence: You need to either have a personal website, or the LinkedIn profile that serves as the digital home page. Make sure to have a comprehensive LinkedIn profile that reflects a clear personal brand and a career story that grabs the reader both emotionally and intellectually

4. Strong Relationship Management Skills: You require a strong ability to engage in proactive networking and building relationships. Landing good leadership opportunities require a strong referral network and relationships that have been nurtured over the years.

5. Develop a blend of the right and left brain, and drive business transformation, design exceptional personalized experiences, and propel growth. The right side, which designs experiences to engage customers and left side, which masters technology and analytics to deliver personalized, contextually rich experiences.

6. Demonstrate creative thinking through real-world examples, helping navigate the challenges and develop effective and innovative solutions. Use stories to communicate your strengths.

7. Organization Culture fitment plays critical role in finding the right role and behavioural Assessments are getting used as a preferential tool for hiring decisions. Understanding and developing comfort with the tools is a must.

INTERIM & TRANSFORMATION MANAGERS

Author: [Suresh Raina](#)

Interim and Transformation Managers become the need of the hour when a Subject Matter Expert has to be called in to manage a specific-focus task. We have been witness to many such situations, for example:

- Leading a transition or change process
- M&A's and managing post M&A integration
- New market entry
- Start-up operation
- Fast tracking & managing a critical project
- Cost reduction by hiring a cost reduction specialist
- Filling a gap due to leave, resignation, etc
- Business turnaround/crisis

Interim Managers are highly experienced, results oriented subject matter experts with significant industry experience in senior leadership roles. They have now shifted their focus and are now applying their knowledge to new situations and challenges.

Interim Managers are “not” consultants- A consultant/ advisory offers advice while an Interim Manager is hands-on and operates in an executive role. This role generally includes position- such as CEO, CFO and Head of a function including sales, marketing, human resources or a specific project. Interim Management assignments are usually short to medium term (averagely 6 – 12 months) for high impact roles, both on a part time or full time basis.

Traits unique to successful interim managers::

- **MATURITY AND INTEGRITY:** Interim managers- due to their rich experience- are quite comfortable in their own skin; they are aware of the value they bring to the table; and are not afraid to challenge the status quo.
- **APOLITICAL:** Interim Managers are more interested in the welfare of the organization, and come with a motivation to help the organisation succeed. They are non-political, and are able to engage constructively as their interest lies more in success of the organisation.
- **FLEXIBILITY:** In a dynamic business environment, a flexible approach is critical. Goalposts keep shifting and an Interim Manager needs to adapt quickly, without getting fazed by the VUCA nature of the business; volatility, uncertainty and ambiguity. At the same time they should be comfortable in rolling up their sleeves as and when required.
- **ENGAGEMENT:** Interim Managers are able to take people along while engaging with the internal teams.

Knowing well that there will be an exit date to their role, they understand the necessity of developing and empowering internal leaders.

- **SUSTAINABILITY:** Interim Managers possess the foresight and planning ability to ensure sustainability post their exit from the organisation. Knowing well the short term nature of their assignment, they always keep the development aspect of the internal team in mind.
- **AUTONOMOUS:** Interim Managers tend to be independent in their approach. They manage the assignment and set objectives, keeping in mind the customer expectations.
- **STRATEGIC:** Interim Managers have a very good understanding of their role and its related expectations. They are quite clear about the deliverables and their strategic mindset allows them to suitably tailor their skills effectively to the situation at hand.
- **RESILIENT:** The role of an Interim Manager is not without stresses. It is usually a lonely job where the Interim is expected to hit the ground running, and be effective from day one. There is no time to make friends and build relationships. Additionally they face sceptics internally and hence Interim Managers have to be resilient, with the ability to positively influence and motivate.
- **CONTINUOUS IMPROVEMENT AND DRIVING CHANGE:** They must possess the ability to question the status quo, including behaviours, attitudes, work practices and organizational culture while striving for driving change in the workplace.
- **RESULT ORIENTATION:** They are focused on delivering results aligned to the expectations. A successful interim manager is able to accurately define the Do's and the Don'ts and focus on the outcomes committed.

Advantages of Interim Management:

- Hands on rather than 'advisors' / 'consultants'
- Flexibility & efficiency of resources
- Subject Matter Experience
- Availability at short notice
- Proven Management Skills
- Transfer of external know how
- Independent & fresh perspective
- Cost Effectiveness
- Solution without permanent commitment

PERFORMANCE MANAGEMENT

Author: [Suresh Raina](#)

Most corporate performance-management systems are inefficient today mainly because they are rooted in specialization models and are trying to continually optimize discrete work tasks. As workplaces evolve, hire and manage knowledge workers- who are expected to bring a new set of skills including analytical, strategic, interaction and innovation-the performance management models dating back to more than a century no longer apply and have become obsolete.

The leaders in most organizations have come to realize that the normally accepted annual exercise of identifying and quantifying shades of differential performance as a simple annual rating does not yield any significant results. The majority are the employees who do a good job, a small percentage are over performers and the rest are all underperformers. Conducting the annual performance management exercise based on a bell curve will not lead to overall employee development.

Another interesting observation is that ideally the ratings must measure the performance of the employee. In reality, what ultimately gets measured is the unique rating tendencies of the manager or the rater. Thus ratings possibly reveal more about the rater than they do about the employee.

Placing employees on a number scale doesn't help. It breeds competition and leads to a less productive workforce overall. Businesses should rather evaluate their staff by how successful each member is at working toward company goals. In a similar vein, business leaders should resist the temptation to make management decisions based on people analytics. While this data can provide insight into skill levels, it doesn't mean much in the way of engagement. Instead, business leaders should focus on increasing employee satisfaction to deliver better long-term results.

We should be getting rid of bureaucratic annual-review process and focus on designing a differentiated approach of getting much higher levels of performance out of the employees.

Current performance management approach drives neither employee engagement nor high performance. We are in need of something nimbler, real-time, and more individualized—something squarely focused on fueling performance in the future rather than assessing it in the past. A few suggested approaches are explained below:

Conversations Replacing Annual Reviews

Annual reviews mean an employee has about one hour of discussion to see how they're doing, then approximately 364 days to forget everything he or she discussed. Frequent conversations, on the other hand, keep any issues discussed at the forefront of your mind and that of your employee. It also allows you to identify any future issues ahead of time and keeps you constantly aware of your staff members' needs, workload and abilities. A good example is Goodyear India, MD Rajeev Anand who manages the performance of his business and in turn the performance of his team by actively seeking and providing feedback on an ongoing basis, a culture he has established in the organization over the past decade.

Professional Development to fuel Engagement

Millennials, that nuanced generation that seems to elude so many employers, place a heavy emphasis on leadership development, according to a recent survey. The data reveals that 63% workers aged 34 and below complain about inefficient training for higher positions globally. As a result, these younger staff members will frequently change jobs, searching for an employer who cares for their professional development. Based on the survey, we can assume a company dedicated to educating and advancing its employees will definitely see lesser employee attrition.

Role of Compensation

Companies would do well to move performance management from the industrial to the knowledge and digital era by taking the element of anxiety out of compensation. Behavioral scientists have suggested that the things which really motivate people to perform well are feelings like autonomy, mastery, and purpose and not pure financial rewards and compensation. In his bestseller Dan Pink illustrates the subject of 'Drive' very nicely. More and more of the technology-savvy companies are seriously considering doing away with performance-related bonuses.

A recent research by HBS suggests a rather counter intuitive model of using compensation as a tool. Snapping the link between performance and compensation allows companies to worry less about

tracking, rating, and their consequences and more about building capabilities and inspiring employees to stretch their skills and aptitudes.

As we know and understand, the percentage of outperformers is a small population in any organization and they do stand out easily. The standouts should be and can be rewarded by to keep them motivated by recognizing them for a job well done.

Role of Coaching & Mentoring

There is a need for companies to inspire and motivate performance, by developing coaching and mentoring at an organizational scale. Deepak Parikh, Clariant India MD, is an outstanding leader whose performance management philosophy is built around the pillars of coaching and mentoring. In the last few years of his tenure in India he has successfully built a culture of high performance by inspirational leadership.

Companies in high-performing sectors, such as technology, finance, and media, are ahead of the curve in adapting to the future of digital work. So it's no surprise that organizations in these sectors are pioneering the transformation of performance management.

Technology and Data Analytics

We are all used to statistics in the world of sports, for each player in every game. Similarly in healthcare and medicine, every time a diagnostic is performed at a pathology lab, we expect a full report running into multiple pages. At work, when it comes to quantifying performance, we still operate in a primitive manner by trying to define the infinite variety and nuances of an employee's complex role in a single number.

We have to understand and accept that if we want to really assess the performance of any individual and provide feedback, we have no option but to capture as much of diversity, competence, aptitude and skillset as we possibly can and then bring that into the discussion set.

If we really start thinking about it, the debate about performance management may not be only about ratings. Perhaps it is time to accept that ratings fail in their purpose because they are one-dimensional. Performance management requires that the organization has to know each employee and the employee has to know himself or herself. With the advent of digital technology and big data, we now have the ability to go from a small data version of our people to a big data version that would be immensely more meaningful.

LEADERSHIP MOSAICS ACROSS ASIA



Hunt Partners hosted the Leadership Mosaics Across Asia event in association with HCLI and Tata Communications on 16th Feb' 17 at the Sofitel- Mumbai.

The research seeks to discover the different ways of leadership in Asia with focus on - Building Global Leaders for India, from India.

The Study has highlighted 3 Characteristics of Indian leaders:

- Comfort in navigating and problem solving in a corporate environment across cultures and countries
- Strong emotional connect- Ability to build relations internally & externally
- Competitive spirit- Ability to adapt across boundaries

The key themes that emerged from the Panel Discussion Su-Yen, Paddy and Steinbruke:

Question: What are the essential qualities of a global business leader?

A major quality is to adapt quickly i.e. culture, social lifestyle of community, learning language and so on. Secondly you need to be aware and be present to what is happening around you at all times. Thirdly live life the way locals do, sometimes we tend to adapt only to the conditions that suit us, which is very different from

living the life of locals. You need to be yourself, authentic and that earns you respect.

Question: In the global environment today, are global leaders in the future going to look different from now and how?

The future always looks different from the past, so will be the global leaders in future. But Indian leaders will surely leave a mark, the ability of Indian leaders to manage crisis is phenomenal. Expat leaders working in India are expensive hence the need to question the requirement of expat leaders. While in India the number of expat leaders has gone down, we still see a lot of expat leaders in China.

Question: European companies have invested in developing talent at the managerial level in India. How about the Indian MNC that are now going global & trying to develop the Indian talent pool?

Indian companies initially thought to build local leaders in their global operations as their reach & presence was much better. This met with success but also exposed a need to developing Indian leaders who understand the company operations and working culture and rotating them to help them understand the global market place. The age-old company motto to believe in the 'Power of People' has now changed. More and more organizations are now adapting to the motto 'Power is where Knowledge is, Power is where capital is'.

DEVELOPING NEXT-GENERATION LEADERS IN INDIA



Hunt Partners in association with Center for Creative Leadership, *ranked by Financial Times among the Top 5 providers of Executive education and Leadership Development* hosted the “**CEO Breakfast & Roundtable**” event on 26th April '17 in Mumbai at Grand Hyatt and 27th April' 17 in at Trident, Gurgaon.

The theme of the event was “Developing Next-Generation Leaders in India”. The event was based on the research study conducted by CCL and personal interviews with senior corporate leaders from large and mid-sized companies in India including Bharti Airtel Ltd, Dr Reddy's Laboratories Ltd, Infosys Ltd, JK Lakshmi Cement Ltd, Mahindra and Mahindra Financial Services Ltd, and Murugappa Group among others. The report highlights the ‘context’ in which the Indian leader operates, ‘paradoxes’ that the leader faces, and ‘hats’ the Indian leaders need to wear to be successful.

An audience of over 40 corporate leaders was addressed by Coach and Leadership Development expert John R. Ryan, President and CEO of the ‘Center for Creative Leadership’.

John Ryan kicked off the event by stating that the biggest challenge faced by the CEO's, CHRO's and Chief Learning Officers today is “Developing the Next-Generation Leaders”. The need for a strong cadre of next-generation leaders (NGLs) is further accentuated in India because of hectic economic activity in recent years. The next-generation leaders become a critical link, not only to fulfill local and global aspirations of Indian companies, but also to help global organizations better understand the Indian market opportunity.

The next-generation Indian leader (NGL), more than ever before, is faced with a tough volatile world- one that is newer and comes with complex business models, hypercompetitive markets, and above all, an expectation from the society to create an environment for “inclusive” growth. The NGLs need to move away from hierarchical structures and wear five ‘hats’ to overcome challenges that the situation or environment may present. The five ‘Hats’ that describe leadership capabilities needed to execute current strategies and drive future success are-

- **Cultivators of self**

Next-Gen Indian leaders need to develop their ability to energize, and to unlearn and relearn. They need to unlearn certain beliefs, skills, or knowledge that is no longer helpful. They will also need to relearn based on new information, emerging trends and personal experiences.

- **Galvanizers of Individuals and Teams**

Next-Gen Indian leaders must draw out talent in others by connecting effectively with stakeholders, delegating judiciously to teams and developing their direct reports with intensity.

- **Stewards of Organizational Growth**

Next-gen leaders must decipher innumerable bits and bytes of data to determine what will be enduring trends versus short-term fads.

- **Builders of Society**

Incumbent leaders will need to change their perception of the business by not only addressing the bottom line (financial results), but also the triple bottom line (of people and environment).

- **Citizens of the World**

To lead and manage multicultural teams, or to

operate successfully in a global environment, the next-generation Indian leader needs to be comfortable with discomfort, build meaningful relationships within and outside the organization, adapt authentically, and most critically, have the aspiration for global career paths.

The top most question that most Indian companies are asking is “how do we create a steady pipeline of such leaders?” The Indian leader is at the core of the answer! They must own their development journey, and enhance their capabilities by taking on ambiguous and sometimes risky career moves, developing meaningful networks, getting global experience under her belt, and spending time on self reflection. Their manager, or the incumbent leader, must play the role of a mentor, orchestrating the “right” opportunities. The role of human resource leaders is that of a facilitator—to set up processes and systems for talent identification and accelerated leadership development. Finally, the organization, on its part, must collectively create a culture and community for learning and empowerment.

Let us support the development and welcome the Indian NGL !!!



Hunt Partners Knowledge Series

Hunt Partners continues to build capabilities to address the rapidly-evolving subject of Corporate Governance



Against the backdrop of mounting shareholder activism, widening of fault-lines in the Boardroom, and increased regulatory oversight, Hunt Partners hosted an interactive workshop to help corporate officers appreciate the depth of the challenges, and strategies to mitigate these challenges.

Ripples in the Boardroom—held over high-tea on 6th March 2017 in Mumbai—was attended by over 30 corporate officers representing companies across the market-cap spectrum.

Speaker Profiles

Dr. Chris Pierce



Dr. Pierce is a Consultant for Board Evaluation Ltd. He is also the Chief Executive Officer of Global Governance Services (GGS) based in London. He has been the Master of Ceremony and key presenter on the Directors Club Programme for all

cohorts since commencement. He works with policy makers, Directors and Boards in Europe, the Middle East, Asia, Africa, the US and South America. Earlier, he was the Director of Professional Standards at the Institute of Directors (IoD) in the UK. He has also held senior executive management positions in the Overseas Development Administration, British Airways and Leeds Business School.

Mr. Nawshir Mirza



Nawshir is an Independent Director on the boards of Thermax, Tata Power and some of its subsidiaries. Since 2003, Nawshir has been involved in the movement for improved governance in the corporate sector. He is a Fellow of the Institute of

Chartered Accountants of India. He was with S.R. Batliboi & Co./Ernst & Young, from 1967 till his (early) retirement in April 2003. Nawshir was also the Country Head of Jardine Matheson for over ten years after retiring from the profession. During this period he also served on various boards of companies and charities.

Dr. Chris Pierce, C.E.O. of Global Governance Services Ltd—and a Consultant for Board Evaluations Ltd, UK—interacted with the participants on the multitude of issues facing the Board of Directors. He also touched upon areas including: regulators and enforcement; board diversity; strategy and value-creation; governance of risk; and directors' work-loads.

Mr. Nawshir Mirza, a leading Independent Director provided deep insight into the evolution of corporate governance in India; he also touched upon the aspect of evaluations of the Board of Directors against the backdrop of the regulatory framework, under both the Companies Act, 2013 and the SEBI Listing Agreement.

Chris and Suresh Raina of Hunt Partners concluded the evening by walking the audience through a board-evaluation exercise using a case-study from India.

About Hunt Partners

Founded in 2003, Hunt Partners is a leading boutique Executive Search firm covering the Europe-India-Asia corridor with principal offices in Mumbai, Gurgaon and Beijing.

The firm has an affiliate relationship with Eric Salmon & Partners in Europe & Fischer Group for USA in addition to an exclusive alliance with Board Evaluation Ltd. (UK) for the Board practice.

Hunt Partners provides search and bespoke solutions for a select group of global and regional clients who require discreet recruitment of top management and board level positions. Hunt Partners is placed within the top-5 executive search firms in India.

HUNT SCOPE – BHARAT SALHOTRA

MD at Alstom Transport



BHARAT SALHOTRA HAS BEEN THE MANAGING DIRECTOR OF ALSTOM TRANSPORT SINCE JULY 2013 AND IS RESPONSIBLE FOR EXPANDING ALSTOM FOOTPRINT IN INDIA AND SOUTH ASIA. HE HAS BEEN APPOINTED AS CHEVALIER DE L'ORDRE NATIONAL DE MERITE BY PRESIDENT OF FRENCH REPUBLIC. HE HAS OVER 10 YEARS OF RICH EXPERIENCE IN SENIOR EXECUTIVE ROLES MANAGING SEVERAL BUSINESSES INCLUDING DEDICATED FREIGHT CORRIDOR CORPORATION, INDIAN RAILWAYS AND CENTER FOR RAILWAY INFORMATION SYSTEMS. HE SERVED DEDICATED FREIGHT CORRIDOR CORPORATION FOR 5 YEARS, AS THE GROUP GENERAL MANAGER CORPORATE FINANCE AND THEN PROMOTED AS THE DIRECTOR-FINANCE.

MR. BHARAT HOLDS B.TECH MECH DEGREE FROM PUNJAB ENGINEERING COLLEGE, PGDM- FINANCE SYSTEMS FROM INDIAN INSTITUTE OF MANAGEMENT, CALCUTTA AND MBA, LEADERSHIP, SUPPLY CHAIN MANAGEMENT FROM MASSACHUSETTS INSTITUTE OF TECHNOLOGY – SLOAN SCHOOL OF MANAGEMENT.

1. Organization Strategy/Key Challenges

What was the mandate given to you by the Board when you took over in your role?

To grow business in India. Alstom Transport had been struggling to make inroads in the Indian Urban Rail as well as Mainline space and there was a clear mandate that we should be able to win more orders and grow the business in India.

How much of that has been achieved? What were the challenges faced?

We have not only grown business in India but also established India as a Center for exports to markets in Asia Pacific & beyond.

2. Domain/Sector (to capture current sectoral trends / developments / challenges)

What are the key challenges your organization is facing currently?

We face a very vibrant market and in order to keep pace with the burgeoning market needs, we need to develop the organizational maturity to be able to handle the growth. That needs skilled manpower and this is one area of concern. The second challenge relates to the market structure itself - we would like to get an opportunity to execute contracts on turnkey basis because we believe that is the most efficient and least cost from a public policy perspective.

What are the key challenges for the sector?

The sector is expanding but it lacks standardization and that is one major area of concern.

3. People aspect

What is your talent strategy? How do you draw the balance between home grown vs lateral hiring at the leadership level?

We strongly believe in localization and we would like to develop local leaders for local markets. In fact, we believe that once we have developed the organizational maturity, we can be the base for developing several innovative and least cost options for the entire emerging world. In that sense, we believe we can adopt the "think local act global" approach.

How does your organization identify and develop future leaders?

We have a well established process not just for talent acquisition but also talent development. We run special leadership programs wherein we identify young leaders

through the People Review Cycle and then invest in them and help them realise their career aspirations.

4. Short/Medium Term Outlook & Steps taken

In a world full of volatility, Uncertainty, complexity & Ambiguity (VUCA) and also being closely involved with government, what is your strategy to manage various stakeholders to get the desired outcome?

We help stakeholders by reaching out to them first and understanding their concerns and their expectations. We help them evaluate alternatives and work closely with them to structure their requirements that will help them achieve the desired outcomes in the shortest possible time and at the lowest cost.

5. Leadership

How do you define & practice leadership?

Leadership means ability to energise and motivate teams towards a common objective. It means cultivation and collaboration. It means leading, supporting, nudging, facilitating the team in reaching their aspirations. It means building multi minded organizations instead to being a mono minded enterprise.

How Indian leaders can become Global Leaders?

Indians are well trained to emerge as global leaders. They need to sharpen their soft skills and be aware of cultural differences and the immense importance of building an environment that is enabling.

6. Personal

What are the 3 most pivotal moments in your career that you either learned from and/or that got you where you are today?

One moment was from MIT (Massachusetts Institute of Technology) days when I was a part of a team to do a particular project. We all, the team members, were brainstorming and discussing ideas and went

ahead to put the necessary efforts. The program had a set of qualifiers and we all were expected to come up with something keeping them in mind. However, unfortunately, my group ended up last amongst all the participating groups. That was the day I actually understood the significance that 'team work' beholds. It was completely a transformational moment for me, the art to build, motivate and the same time to be a part of one group having such different people and mind sets. Second moment I would like to talk about would be when I got to work across geographies and coping up with cross cultural teams – different working schedules, different approaches and different languages. Driving teams including such a varied set of individuals has been a complete value addition.

There have been a couple of pivotal moments for me that have brought a good learning experience. They have been difficult ones but very much required as well.

What message would you like to share with young professionals at the start of their career?

Honestly, I believe in a few elements that one should focus on in life and would advise the young age professionals the same. Firstly, Integrity i.e the quality of being true to ourselves and being honest. Integrity, I reckon, is not guiding, it is much more beyond that. Secondly - You cannot achieve anything alone and one needs to believe this. There are always people and element which lead to success, some of them you can see and some you cannot. There would be support coming to you and you won't even know and realize it. Third would be 'aspiration' in everything what you do. This cannot be that you want be the highest paid employee but something more than that. Like for instance - I want to build more 'metro cities' etc which is beyond one's personal short term goals. To me, success and happiness are kind of unintended by-products. Last but not the least - we all need to believe in distributed leadership. You need to encourage people to disagree with you and only that will lead to initiatives and innovations.

HUNT SCOPE— ANTHONY FASSO

Global Head of Portfolio Strategy at International AMP Capital



ANTHONY WAS APPOINTED TO HIS CURRENT POSITION SINCE MARCH 2017. HE IS RESPONSIBLE FOR THE DEVELOPMENT OF AMP CAPITAL'S STRATEGY WITH REGARD TO STRATEGIC ALLIANCES, JOINT VENTURES, SALES, CLIENT RELATIONSHIPS AND THE DELIVERY OF INVESTMENT SOLUTIONS ACROSS THE GLOBE. ANTHONY IS ALSO A MEMBER OF THE AMP CAPITAL LEADERSHIP TEAM, THE GROUP RESPONSIBLE FOR DELIVERING ON AMP CAPITAL'S BUSINESS STRATEGY.

ANTHONY HAS MORE THAN 20 YEARS OF EXPERIENCE IN THE FINANCIAL SERVICES INDUSTRY AND HAS SPENT THE MAJORITY OF THIS TIME IN FUNDS MANAGEMENT IN ASIA PACIFIC. HE HAS BEEN PART OF LEADERSHIP POSITIONS AT AXA ROSENBERG ASIA PACIFIC AND AXA INVESTMENT

MANAGERS ASIA PACIFIC, DEUTSCHE IN AUSTRALIA AND BANK JULIUS BAER & CO LIMITED IN HONG KONG. ANTHONY HAS ALSO HELD SEVERAL SENIOR POSITIONS AT BANKERS TRUST FUNDS MANAGEMENT IN ASIA WHERE HE WAS REGIONAL CEO.

1. Organization Strategy/Key Challenges

What was the mandate given to you by the Board when you took over in your role?

To grow our business outside of our home market of Australia and to do joint ventures in funds management in Japan and China.

How much of that has been achieved? What were the challenges faced?

In the 6 years with AMP Capital we have formed a strategic shareholding relationship with Mitsubishi Trust Bank; we have also done 2 joint ventures with China Life Insurance in China in the past 2 years. Furthermore, our client numbers in the Northern Hemisphere have grown at a rapid rate in recent years. The challenges faced were the growing pains of managing within a tight budget.

How do you respond to the needs of changing market scenario (with an example)?

A recent example would be the impact to our business in Japan 3 years ago to cope with the sudden change of positive sentiment around the Abenomics policies. We had to quickly get our investment and product teams to design appropriate products.

2. Domain/Sector (to capture current sectoral trends / developments / challenges)

How has the market evolved in the last few years?

Markets globally have been impacted by cheap monetary policy and the impacts of that on asset prices. Another key challenge for global asset managers is re-regulation of all aspects of the financial system: whether it be KYC to higher capital charges such as solvency II or increased disclosure to investors. The challenge is that all countries have significantly different levels of regulation.

What are the key challenges your organization is facing currently? And what are the steps you are taking?

The big item on global agendas is cyber risks and talent retention. The other key item on our agenda is female diversity at the mid to higher levels of the company.

How have the changes in technology/globalization/economy affected your sector?

There is a lot of discussion about fintech. A key question is there is no one definition of what it is. We have had financial disruption for centuries, but today the choices of how to transact and invest are endless. The costs of technologies for financial institutions have come down, however companies have to be careful not to overspend as the rate of obsolescence of that technology is high.

3. People aspect

What is your talent strategy? How do you draw the balance between home grown vs lateral hiring at the leadership level?

We actively recruit at a graduate level and then each department hires talent 2 to 5 years post graduation as well. We do have a strong emphasis of growing our own talent

How does your organization identify and develop future leaders?

Mentoring, formally and informally; we find the use of getting key staff to work on one off projects outside of their normal scope quite useful too. I am also a big fan of staff doing institute of director courses.

What are the 3 key aspects you look at when you hire your direct reports?

Diversity; passion and languages.

4. Short/Medium Term Outlook & Steps taken

How does the growth prospect of your organization look like for the next 12-24 months?

We have been on a strong growth phase over the past 5 years and we know that the next 5 year plan will see us delivering strong growth again.

Will there be any significant change in the market dynamics in next few years? If so, what steps are you taking for the same?

The market dynamics are always changing and the trick is trying to predict it or if not, quickly adapting to it. To do this you need seasoned staff with a range of eq and iq skills and with a global mindset. Learn what is happening in other markets and consider who that can be useful in your key markets. An example of that for us is that Japanese investors have been investing money to save for their retirement at zero interest rates for >20 years. What other investment options have they looked at to give them a return above zero? Use those insights to adapt back into your key markets where it is only in recent years that investors there have seen very low interest rates.

In a world full of volatility, Uncertainty, complexity & Ambiguity (VUCA) and also being closely involved with government, what is your strategy to manage various stakeholders to get the desired outcome?

For me, innovation inside a large company can be

tricky. Again, having staff with diverse backgrounds is critical. What I believe is even more critical is having a safe environment internally so that they can fail. Not all great inventions get taken up. You need to say to the staff: go and develop some interesting ideas, solutions, products. If they work great, but also learn from situations that do not work too.

5. Global Leadership

How Indian leaders can become Global Leaders?

India punches well above its weight in global leaders. They are very globally minded; driven, articulate and have no issues with being job mobile. Indians generally talk a big game, but often they do not have enough self-confidence.

What are the shortcomings and strengths of Indian Leaders?

Shortcomings: as above, occasions of self-doubt; sometimes too cocky. Strengths: diverse thinking skills: great with numbers to big picture thinking and strong orators. Excellent networkers and a drive to innovate.

6. Personal

What are the 3 most pivotal moments in your career that you either learned from and/or that got you where you are today?

My father had a small trucking company. He worked hard so that we could go to good schools. We worked with him as kids and I was determined not to see the sacrifices my parents made go to waste by me too becoming a truck driver. Another key moment for me was being offered to opportunity to move from Melbourne to HK in 1994. I was concerned about whether I could live outside of Australia and do a new job in a foreign region well. 21 years later I am still there! The final reflection for me is to understand what are drivers of the people you work with; also can you learn from the local cultures where you travel to on business. So don't always come with a western mindset. Learn the best of what Asian cultures has to offer and use that when you are doing business in that country.

What key lessons have you learnt from any mistakes, if any, made in the past? How would you do it differently?

Life is about making mistakes: you just have to make more good decisions than bad ones. Keep your strike rate above 50 and you will be ok.

How do you define & practice leadership?

Leadership is being genuine and accessible to your staff and to have constant lines of communication with them. This is also hard in global organisations, so you need to visit regularly, share your vision, lead by example and importantly make decisions. Again you are not going to always get them right, but don't be spooked by the power of decision making: just do it.

HUNT SCOPE— DEEPAK PARIKH

Region President - North America & CEO - Clariant Corporation & Clariant Canada Inc



DR. DEEPAK PARIKH IS THE REGION PRESIDENT-NORTH AMERICA AND CHIEF EXECUTIVE OFFICER -CLARIANT CORPORATION AND CLARIANT CANADA INC FOR CLARIANT, A WORLD LEADER IN SPECIALTY CHEMICALS. HE IS THE VICE CHAIRMAN & MANAGING DIRECTOR OF CLARIANT CHEMICALS (INDIA) LIMITED. HE IS ALSO ON THE BOARD OF FOUR OTHER CLARIANT ENTITIES IN INDIA.

DR. PARIKH, A US CITIZEN, COMES WITH OVER 25 YEARS OF EXPERIENCE WHERE HE HAS HELD VARIOUS LEADERSHIP POSITIONS WITH LION COPOLYMER (USA), DOW CHEMICAL AND DUPONT IN USA & ASIA. HE HAS RICH EXPERIENCE IN GENERAL ADMINISTRATION, M&A, DIVESTURE, CREATING NEW PLATFORMS, DRIVING CHANGE MANAGEMENT AND DELIVERING

BUSINESS GROWTH IN EMERGING MARKETS IN THE CHEMICALS AND PLASTICS INDUSTRY. HE IS A CHEMICAL ENGINEER FROM BOMBAY UNIVERSITY (UIC) AND IS THE YOUNGEST PERSON TO OBTAIN A PHD FROM UNIVERSITY OF TENNESSEE'S ENGINEERING DEPARTMENT. HE IS THE HOLDER OF 40 US PATENTS.

1. Domain/Sector (to capture current sectoral trends / developments / challenges)

How has the market evolved in the last few years?

The chemical sector in recent years has given rise to many MNCs and large conglomerates in India. According to the report by Tata Strategic Management Group, Indian chemical industry is likely to touch \$ 190 billion by 2017-18. The specialty chemicals market, which is currently valued at approximately \$ 23 billion, is estimated to reach \$ 60-70 billion by 2020. Indian specialty chemicals market has shown a strong growth at 14% per annum over the last 5 years. While the growth rate is encouraging due to small base, the consumption and overall penetration levels of specialty chemicals are still very low in India.

Recently, with the Make In India campaign, our honorable Prime Minister, Shri Narendra Modi expressed his desire to make India an export hub, making our manufacturing capability in India robust for supplying to the entire globe. The specialty chemicals industry earlier, mostly comprising smaller and family owned companies, was fragmented, however in the recent past the sector is more organized with the upsurge of bigger companies.

To make India a manufacturing hub for specialty chemicals, it is essential for manufacturers to understand local needs, develop solutions to meet these needs with enhanced environmental standards and emphasize on product quality and stewardship. India, a consumer driven market with strong economic growth and rising per-capita income has caused a steady increase in demand for consumer goods/solutions which in turn has created a huge opportunity for chemicals. The industry has moved from a low-growth and regulated environment to an increasingly mature core industry. With Asia's increasing contribution to the global chemical industry, India emerges as one of the focus destinations for chemical companies worldwide.

The industry accounts for 15.95% of India's manufacturing and 2.51% of overall GDP. The industry is already making a major contribution to "Make in India" and is expected to grow at a rate of 15% per annum over the next few years.

What are the key challenges your organization is facing currently? And what are the steps you are taking?

For succeeding globally, one requires to develop a global view, while using local knowledge to understand particular challenges in markets around the world. Indian executives need to understand different business contexts and be able to identify opportunities, leading to better business decisions about global markets. So we invest heavily in leadership skill development to drive an entrepreneurial mindset. Our organizational DNA changes with each acquisition and divestment that we embark on. Hence, it is imperative that we invest in cultural integration and enhancing team culture. We lay emphasis on team bonding events, cross-BU collaborations and provide our employees access to highly advanced technologies, superior infrastructure and the global best practices. Thus we focus on flagship programs (Clariant Excellence) to enhance productivity and efficiency.

How have the changes in technology/globalization/economy affected your sector?

The chemical industry has been quite mature with respect to technology adoption. The positive business environment, surging consumer demands, technological upgradation and several other factors have facilitated the initial steps to improvement in the Indian chemical industry. These changes are progressive, however not overwhelming. Globalization has indeed affected the Indian chemical sector and the recent Chinese slowdown, global oil prices, US shale gas prices, etc. have all had an effect. Similarly, the Fed rates hike, if it happens, is expected to affect investments in emerging economies. As of today, there is oversupply of materials in the industry, which will take due course of time to stabilize. This is the time to be nimble-footed and focus on efficiency in this sector.

2. Short/Medium Term Outlook & Steps taken

How does the growth prospect of your organization look like for the next 12-24 months?

It is my firm belief that Clariant in India will be able to capture mega trends that are evolving in the country; especially with the rapid urbanization and growing consumerism. Keeping this in mind, we have continued to work hard over the years, restructured and revitalized our businesses to future-proof the company.

We are optimistic of our robust growth in the future. Our focus will be to invest across the country to develop production, technical support and commercial service capabilities that will enable our customers grow their business successfully. We will continue to scout for effective bolt-on acquisition opportunities, towards enhancing stakeholder value. We are developing a mindset within the ecosystem to accelerate change and channelize our focus on aggressive sales and marketing strategies.

Will there be any significant change in the market dynamics in next few years? If so, what steps are you taking for the same?

India currently accounts for approximately 3% of the world chemical market. The specialty chemical segment is a significant driver of growth within this market. According to a report released by McKinsey & Co, India's specialty chemical industry is likely to grow 4-5 times to \$ 80-100 billion by 2020. The demand for specialty chemicals is driven by a wide range of end user industries. With changing market dynamics and urbanization across India, there is pressure on infrastructure and resources, thus generating huge demands for direct as well as indirect industries like ours in the next few years.

Anticipating future demands, we at Clariant in India are identifying and developing the next generation of business leaders. Also, we have continued to work hard over the years to make ourselves resilient/less dependent on fluctuating oil prices. We have also identified the need to get into segments that are immune to raw material pricing such as bio-based technologies, which aligns with our commitment to sustainability.

Clariant in India is contributing towards its responsibility to the next generation by way of a sustainable legacy, whether through its innovative products, energy-efficient processes or its community initiatives. Sustainability initiatives in the industry are equally as important as manufacturing. Taking cue from the Prime Minister's vision, we strongly advocate and drive the concept of 'Make in India and Sell in India'!

In a world full of volatility, uncertainty, complexity & ambiguity (VUCA), innovation has become one of the most important factors to transform a crisis into an opportunity. How do you promote Innovation?

Clariant follows a customer-centric approach and we are able to provide our customers with innovative and technologically advanced solutions. We constantly innovate to be able to offer tailor-made solutions by listening intently to what our customers imply. We believe that innovation is not just about developing new molecules, but also about process improvement and localized solutions; this way we strategize with our customers, helping them grow. Clariant in India promotes innovation by driving 'glocal' solutions

for customers in India. In this endeavor, we have as well started our Regional Innovation Center in India to develop sustainable and local solutions to make our customers more successful via differentiated positioning.

3. Global Leadership

How Indian leaders can become Global Leaders?

The leadership DNA is present in Indian talent, as seen from the alumni of IITs or IIMs and other such premier institutes. Indian executives need to understand different business contexts and be able to identify opportunities, leading to better business decisions about global markets. Investing in soft skill development is equally important for Indian leaders to become global leaders.

It would be beneficial for emerging talent to undertake a few short term global assignments early in their career to gauge benefits of standardization with the need for local adaptation, managing virtual teams across geographies and time zones, dealing with contradictory thoughts and working through ambiguous situations. Indian leaders with the skills to deal with complexity and uncertainty can surely perform well in global environments, but they need to be flexible, agile and be strongly able to network with global colleagues and understand their perspectives without sacrificing ones value and create the vision and platforms for the next wave of leaders to contribute.

What are the shortcomings and strengths of Indian Leaders?

Emerging markets like India have become cradles for global leaders in various sectors. The recent leadership appointments in leading global technology companies like Microsoft and Google have bolstered the India leadership positioning. Indian leaders are demonstrated visionaries, at a time when companies are increasingly seen as merely profit seeking, an Indian leader has the right values so as to put in place processes that enhance the company's competitiveness without hurting the society and environment it operates in. However an Indian leader needs to develop a broader global outlook and enhance social skills to succeed on a global stage.

4. Personal

What is your talent strategy?

We have a dedicated unit in Clariant – Senior Management Development which concentrates on talent management. SMD provides programs, tools and initiatives to support individual and organizational development in Clariant. Identifying and developing the next generation of business leaders, early in their career, is a key focus of

Clariant. In that context, tomorrow's leaders need to be identified, developed and deployed.

We ensure development and retaining of talents; and creation of local, regional and global Talent Pools internally to ensure successful short-, mid- and long term succession planning.

5. Quick Short Questions

What was the mandate given to you by the Board when you took over in your role?

When I joined Clariant in India in 2013, I took it upon myself to transform the Company, bringing about a paradigm shift with a sharp focus on hypergrowth.

What are the most pivotal moments in your career that you either learned from and/or that got you where you are today?

In the early 2000, while strategizing the turnaround of the Asia business of DuPont, I leveraged the local cultural synergy to penetrate the market.

During the downturn of 2008, I was in the private equity investment sector. This is where I learned deeply about the ability to take calculated risks.

Also, in the downturn of 2008, I played a role in optimizing cash management and emphasized on the importance of having a global presence. This was the time when the industry realized the true potential of being truly global, not regionalized.

In 2013, when I joined Clariant, I had a much deeper understanding of corporate governance, and shareholder communication.

What message would you like to share with young professionals at the start of their career?

Firstly, do your job right, it determines your future course. Be selfless and patient, and evolve into a genuine team player. Make your department successful. Volunteer for community initiatives and cultural activities, that speak of your ability to excel all-round. Concentrate on personal grooming and towards being presentable and professional. Develop social skills. Always remember, attitude decides altitudes.

NEW ROLES & RESPONSIBILITIES

CHIEF DATA OFFICER

Author: [Arjun Erry](#)

In the recent times, Organizations have started placing an increased focus on data management, data protection and analytical capability. This is where the Chief Data Officer, i.e. the CDO comes into being. The key enabler of the role of the CDO is the exponential explosion of information and data. The ability to build the right infrastructure to capture and extract quality data, and then to drive actionable-insight is the rationale behind appointing a competent CDO. Going a step further, the CDO will be most effective when the right platform(s) exist that allow business users to perform their own analysis in real-time. This is also called the 'democratization of data.'

The top five reasons to pay attention to data—and hence create the Office of the CDO—are:

- Unclean data is a cause of unnecessary staff activities causing wastage of time and effort;
- I.T. projects are often derailed by unclean data. As per a paper in the H.B.R., I.T. projects spent an average of 12% of their budgets on data quality issues¹;
- Superior data quality leads to faster analytics. Practitioners of analytics projects can spend up to 80% of their time preparing and messaging data prior to running the models;
- Clean data leads to better compliance. Having a systematic approach to data management can reduce risk while also improving operational efficiency;
- Good data practices save money. Departments, functions and divisions are buying data from varied sources. Centralizing data purchases can bring considerable cost savings by reducing and rationalizing data needs.

Data quality is the key driver for analytics and the sure shot way of ensuring clean data is to 'clean' it at its source. Data cleansing downstream is expensive, tedious, and not scalable. However, creating an environment and culture of data quality requires a fundamental shift in the behaviors and the underlying I.T. tools.

The Chief Data Officer or CDO is becoming a key part of the C-suite in corporations. Appointing a CDO will ensure that the organization embraces changes in incentives and processes to bring about a culture of data 'sensitivity'. The CDO is infact a role that drives collaboration within the organization, most of which is to improve inter-operatability between the business units and I.T.

B2C companies have been early adopters of the role of the CDO because of the overwhelming amount of information. The CDO role is now a de facto CxO role in most Fortune 1000 companies. Some companies have ensconced the CDO within the I.T. department with varying results. In general the I.T. departments, spearheaded by CIO may not be best placed to manage the culture of data. The CIOs remit is already challenged to meet internal customer needs. Adding another responsibility to this will not prove efficient.

As an example, a B2C company wants to ensure that its data is available in remote locations. But they have significant legacy infrastructure and I.T. issues—some of which are distributed across warehouses, different I.T. systems, different tools and databases, etc. In such a scenario, a CDO can create a seamless data-access system by unifying data and creating the right rules and governance. This can result in a more controlled environment for distribution of data.

¹ Gahl Berkooz, Gahl; *Harvard Business Review*; February 15, 2017

CHIEF INFORMATION SECURITY OFFICER

Author: [Arjun Erry](#)

The Chief Information Security Officer or CISO is the C-level executive in charge of information security and responsible for all procedures and policies designed to protect enterprise communications, systems and assets from both internal and external threats.

The CISO is tasked with anticipating new threats and actively working to prevent them. They must work with other executives across different departments to ensure that security systems are working smoothly while reducing the organization's operational risks in the face of a security attack.

The CISO's duties often includes:

- Conducting Employee Security Awareness Training
- Developing Secure Business And Communication Practices
- Identifying Security Objectives And Metrics
- Choosing And Purchasing Security Products From Vendors,
- Ensuring That The Company Is In Regulatory Compliance With The Rules From Relevant Bodies,
- Enforcing Adherence To Security Practices.
- Ensuring That The Company's Data Privacy Is Secure
- Managing The Computer Security Incident Response Team

To perform the above duties successfully, a CISO should have:

- The ability to lead and manage employees
- A strong understanding of information technology and security
- Communicated complicated security concepts to technical and non-technical employees.
- Experience with risk management and auditing.

FAQs about CISOs

- **What is the single most important thing CISOs should be focusing on today?**

The CISO is responsible for three primary areas, viz. i) awareness; ii) the maturity of the security team; and iii) communication with the team and the C-level.

- **What is the biggest challenge for CISOs today?**

The biggest challenge is articulating the risk profile to the key stakeholders. The CISO needs to keep up with the "nexus of forces viz. mobile, social, cloud, big data and analytics."

- **What sort of experience and skills does a CISO need to have?**

The CISO needs to have excellent communications skills, augmented by a healthy mix of experience, an ability to see the big picture and in-depth knowledge of the security domain.

- **What is the difference between a CISO and a CRO?**

The CRO engages in risk qualification and governance while the functions of the CISO involve the qualitative aspects of most of the operations and management.

- **Are CISOs influencers, protectors or responders in the enterprise?**

The CISO should wear the hats of both the influencer and protector, and the role of responder should be delegated to members of the CISO team.

A study reveals that India ranks 4th in on-line security breaches accounting for over 5% of global threat detections. In 2016 India saw a resurgence of email as an attack channel, combined with ransomware and areas such as the Internet-of-Things (IoT) being exposed to cyber-security breaches.

Consequently, companies in India are investing more to reduce cybersecurity risks and improve business performance as a 71% increase in budget on cybersecurity. Moreover, an increasing number of organizations are now adopting cloud-based security models to manage cyber threats.

Finally organizations across industries have realized the need to institutionalize the Office of the Chief Information Security Officer. Moreover, in several organizations companies the CISO leads the security office and reports into the C.E.O. and Risk Committee of the Board.

THE ONGOING RISE OF THE INDIAN REGIONAL BUSINESS LEADER

Author: Wai Leong CHAN, Partner, Eric Salmon & Partners | Co-Author: Arjun Erry

Indians in senior managerial roles are truly going places! We all know of instances where Indians now occupy global roles at some of the world's largest corporations like Google, Mastercard, Microsoft, Pepsi, etc. In Asia Pacific too, there has been an ongoing trend of Indian executives earning senior regional roles based outside India, e.g., in Singapore.

Many regional leaders of consumer goods, technology and banking MNCs are Indians. Using a random sample of 35 India-born business leaders with top or very senior regional roles across unspecified industries, we found that 64% of them have been based in Singapore for five years or less. 29% of them have been in Singapore for two years or less.

This is somewhat true for HR leaders as well. We found that 37% of our sample had been in Singapore for five years or less. It is perhaps not surprising that business leaders are at the forefront of the trend, with HR leaders known to and relied on by Indian leaders to follow later.

Indian Leadership is making it count!

Some of the reasons for the rise of Indian leaders might include:

- High growth in India and the size of business getting big; Indian leaders rightfully get recognized and rewarded with regional roles
- Shared services and/or development centres in India; India leaders (especially in HR) gain significant experience in scale and scope
- China being carved out as a sub-region; rest of Asia-relatively speaking-then becomes mostly dominated by India
- Indian leaders are used to adversity AND diversity; the country is more heterogenous than people might think
- Indian leaders being fluent and articulate in English (the lingua franca for MNCs)

Location Matters

One interesting finding is that a good proportion of these regional leaders have already taken the step to go outside India many years ago. 26% of the regional leaders had been in Singapore for more than fifteen years, with a few clocking more than twenty years! For the HR leaders, the corresponding figure is 9% (with the maximum at 16

years, for this sample).

These intrepid leaders are only now reaping their just rewards. Another potential new trend might be for regional leaders to remain in India instead of relocating to Singapore. If China is not included, it does not make sense to go to Hong Kong.

Going to Singapore shows commitment to a new territory and facilitates effective engagement with the existing regional team. Air links are also better in and out of Singapore. There is also arguably the potential for greater individual growth to live in another country.

On the other hand, if the India business is big and critical, then there may be a need to remain in India. The risk, of course, is that the relative inattention outside India could perpetuate the situation and keep the business outside India small and slow-growing.

Its India-first!

Global or Indian MNCs with aspirations to achieve significant growth in Asia Pacific should therefore proactively develop their talent in India to take on bigger roles in the wider region. Ambitious leaders can and will seek such roles outside if they do not see that scope with their current companies. This could be an acute challenge for Indian-domiciled companies that cannot, or do not, provide sufficient growth for their high-performing leaders. The latter have multiple options ahead of them, including moving into Regional Role with an MNC or moving into a venture-backed firm as a 'corporate entrepreneur.'

For individuals, this is a good time to aspire to challenging roles both within fast-growing India and subsequently across Asia. The opportunities are there, and they have a pool of trail-blazers who can provide advice and counsel.

In general, Indian leaders going abroad for the first time should bear in mind the need to adapt to the very different cultural styles of places like Southeast Asia as compared to their cultural experience in India- while at the same preserving their own Indian culture.

At an event in India we attended recently, an Indian leader spoke of "authentic integration". Another spoke of the need to not just "make do" but to elicit feedback from the locals and to strive for true innovation.

The future for globally-oriented Indian leaders is definitely bright.

BOARD EVALUATION

Author: [Suresh Raina](#) | Co-Author: [Omer Qureshi](#)

Board effectiveness recently got a big boost when the world's largest institutional investor with more than \$ 5 trillion assets under management, BlackRock recently published its Engagement Priorities for 2017-2018, and reaffirmed its focus on board evaluations. The excerpt is as follows:

Our research however has shown that the majority of

companies in India are still not submitting themselves to independent board performance evaluations. One of the reasons could be the evaluation being conducted by external facilitators; additionally there may also be a lack of available information and guidance on best practices. Basis our independent research, we have made an attempt to throw some light upon the process and the background:

WE WILL SEEK TO BETTER UNDERSTAND HOW BOARDS ASSESS THEIR PERFORMANCE, SKILLS AND EXPERTISE NEEDED TO TAKE THE COMPANY THROUGH ITS FUTURE MULTI-YEAR STRATEGY (RATHER THAN THE LAST ONE).

Barriers to effective board evaluation:

Director Time is of Essence

Corporate directors represent the top talent in their respective industries. Naturally then amongst all the activities handled by them, board evaluations always seem like a menial task when compared to these pillars of corporate strategy and executive leadership.

A good evaluation consultant relies more on the insights gained from the evaluation process rather than the time consuming traditional format of assessment.

Assessment is too personal & uncomfortable

Board evaluations can bring about both discomfort and potential conflict. It's human nature to avoid any such situations including an assessment. Assessing the value of our contributions and identifying weaknesses (whether at the individual, committee, or board level) is a delicate and vulnerable process. Board evaluations can be perceived as a challenge to authority and competence and a major detriment to the social fabric of the board.

Leadership on the board

While board evaluations require a board-level commitment, their effectiveness ultimately rests on the shoulders of the actual board leadership. It's the responsibility of the chairman, or the chair of the NRC to plan, execute, and take action on evaluation results whether that means delivering uncomfortable feedback, overhauling a longstanding board process, or taking up the matter of director underperformance. The skill lies in achieving all this while striking the right balance between collegiality and performance.

Facilitator Independence

An evaluation usually gets facilitated by a board member, company secretary, or in-house counsel. It is here that he or she faces the inherent conflicts like compromising the informalities and independence of the evaluation responses as the facilitator is also an integral part of the board. An experienced external facilitator can not only add external perspective and objectivity but also challenge and reassurance.

Driving a superior Board Evaluation process:

Clear Goals & Objectives for Board

At the beginning of the year goals and objectives of the Board should be defined and an agreement must be reached upon at the board level. Post this, the NRC should outline specific KRAs- that can be used as parameters-to determine the appropriate evaluation format, facilitator, and frequency- often over a multi-year time horizon. This exercise will also align the board's composition in line with this strategic direction.

Buy-In or Commitment from Directors

Boards motivated merely by compliance will struggle to produce powerful insights that drive real change. Commitment to the board evaluation process has a strong correlation to a healthy board culture—one that balances collegiality with the willingness to challenge the viewpoints of management or fellow directors. The Board as a whole should be equally invested in terms of time, effort and openness to change.

Effective Board Leadership

Inside the Boardroom, it can be a rather difficult exercise to counsel a director on performance issues or meaningful contribution. It can be even more challenging stop the re-nomination of a sitting Director. These are potential outputs of the board evaluation process, and this is where the chairman, or chair of the NRC play a critical role. An effective Chairman is adept at having tough conversations and initiating change—all the while navigating a delicate social fabric on the board.

Follow-Through on Results

Even when one does a good job conducting the board evaluation, often little gets done in terms of actions. A follow-up conversation must take place at the board level and (when needed) at the individual director level. Board leadership is responsible for ensuring that action is taken on the evaluation results, whether that means counselling a board member directly or assigning tasks to committees. The actions— sometimes-as simple as tweaking a board process, or allocating more time to strategy- can deliver the positive returns for the Evaluation exercise.

EXTERNAL BOARD EVALUATIONS, WHEN UNDERTAKEN DILIGENTLY, CAN THROW UP POTENTIAL AREAS OF INTERVENTION. THESE WILL IN TURN HELP BOARDS TAKE APPROPRIATE STEPS THAT POSITIVELY IMPACT PERFORMANCE AND ENHANCE SHAREHOLDER VALUE. IT SERVES AS AN EXERCISE THAT PROVIDES FAIR AND INDEPENDENT ADVICE, OBJECTIVITY AND RIGOUR.



Hunt Partners is one of Asia's leading Executive Search firm with principal offices in Mumbai, New Delhi and Beijing. Hunt Partners offers expertise across a broad spectrum of industries. The firm ensures highest quality service standards through its ownership approach for all the partners. Over a decade, the firm has been consistently ranked amongst the top 10 retained executive search firms and witnessed rapid expansion and growth in revenues and clientele.

Hunt Partners provides services like Interim Management, Talent Management and Organization Alignment to help the clients achieve desired business results through effective and pragmatic talent management strategies.

Hunt Partners also specializes in board advisory services, provides research, and even offers unique board-certification programs under 'Director's Club' for aspiring and existing Directors.

EDITORIAL CONTRIBUTORS

Anne Prabhu

anne.prabhu@hunt-partners.com

Arjun Erry

arjun.erry@hunt-partners.com

Fabrice Desmarescaux

Eric Salmon & Partners (ASEAN)

Manisha Prajapati

manisha.prajapati@hunt-partners.com

Natasha Mistry

natasha.mistry@hunt-partners.com

Pooja Agarwal

pooja.agarwal@hunt-partners.com

Praful Nangia

praful.nangia@hunt-partners.com

Omer Qureshi

omer.qureshi@hunt-partners.com

Sameer Karkhanis

sameer.karkhanis@hunt-partners.com

Shrutika Arora

shrutika.arora@hunt-partners.com

Sinosh Panicker

sinosh.panicker@hunt-partners.com

Sunit Mehra

sunit.mehra@hunt-partners.com

Suresh Raina

suresh.raina@hunt-partners.com

Wai Leong CHAN

Eric Salmon & Partners (Singapore)

DESIGN

Monish Roy

monish@perspectiveindia.com

Seemran Jain

seemran.jain@hunt-partners.com

ALLIANCES

Rescon Partners

Khaitan & Co

MediAssist

THE HUNT REPORT

